



MPC CARIBBEAN CLEAN ENERGY LIMITED

ANNUAL REPORT 2021

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CHAIRMAN'S REPORT

Dear Shareholders,

On behalf of the board of directors (**Board**), I am pleased to present the Annual Report of MPC Caribbean Clean Energy Limited (**Company**) for the year ended December 31st December, 2021.

Year in review

Listed on both the Jamaican (**JSE**) and the Trinidad and Tobago Stock Exchange (**TTSE**), the Company looks back on a solid performance in 2021.

The global pandemic of coronavirus disease (COVID-19), commonly known as coronavirus, which continued into 2021, had continued to have no direct impact on the operations of the underlying assets. The reason for this was the actions taken in the past, which have proven to be effective for the employees on site operating assets without restrictions.

The underlying assets Paradise Park, Tilawind and San Isidro, met financial expectations in 2021 with a solid performance that was sustained despite technical issues throughout the year combined with adverse weather conditions. The result was ensured by cost discipline and the implementation of necessary maintenance measures during periods of low production. From an operational point of view, Paradise Park has resulted in an underperformance of -2.54% below the budgeted annual energy production, Tilawind has missed the target by -6.86% and the solar park San Isidro, which was successfully commissioned at the beginning of 2021, has missed the production target by -5.52%. For our asset in Costa Rica, Tilawind, we would like to emphasize the renewed increase in the tariff price, which is effective from October 6th, 2021 after being reduced with effect from February 10th, 2021. Overall, the tariff is still lower than initially set in 2021.

Aligned with our commitment to ESG principles, the Company can proudly say that for the past year 2021, 63,666 tons of CO₂ were avoided and thus made a significant ecological contribution and has actively reduced the carbon footprint of the invested countries. In addition to the ecological goal, it is also an essential pillar of the Company's ESG principles to actively support the communities, which is reflected in various activities and campaigns incl. donations in the communities surrounding the assets.

The Company aims to be a reliable and long-term partner to local communities.

Outlook

The initiated acquisition of the operational asset Monte Plata Phase I Solar Park (33.4 MWp) in the Dominican Republic further diversifies and increases the robustness of the portfolio. Closing of the acquisition is subject to the regulatory approval by CNE which is expected for April 2022. The expansion of the Monte Plata Solar Phase II (40.5 MWp) is progressing in parallel and the financial close with the senior lenders FMO and DEG is expected to take place in the second quarter of 2022. The commissioning of the expanded solar park with a final total capacity of around 74 MWp is planned for Q2 2023 and will represent the largest asset in the portfolio. The Investment Company will own a 36.1% share in the combined Monte Plata Solar Park Phase I and Phase II. Expanding its presence in the geographic region is part of the corporate strategy and the Company is now present in four countries including Jamaica, Costa Rica, El Salvador and the Dominican Republic.

In addition to the further development of the standards to be integrated in accordance with the corporate ESG system, the Company's top priority is the day-to-day management of the assets based on best practices in managing the health and safety of people and optimizing the asset performance.

MPC Caribbean Clean Energy Limited will continue to grow and further expand its competitive advantages by increasing the value of its asset portfolio based on the three pillars: investor focus, innovation and efficiency.

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 Zúñiga G

Chairman of the Board of Directors
Fernando Zúñiga

THE BOARD OF DIRECTORS

The Board of the Company as of December 31st, 2021 comprises of five (5) directors as follows:

Name	Position
Fernando Zúñiga	Executive Director and Chairman of the Board
A. Mark D. Hart	Director
Alastair B. Dent	Director
Steven Marston	Director
Guardian Nominees (Barbados) Limited	Director

Mr. Fernando Zúñiga

Director of the Board, Executive Director

Mr. Fernando Zúñiga has joined the Board of Directors and simultaneously assumed Executive Director position of the Company following the appointment and approval at the Board of Directors meeting on June 17th, 2019.

Mr. Zúñiga is a Managing Director Latin America & Caribbean of MPC Energy Solutions Panama S.A. based in Panama City, Panama. He is responsible for the business development as well as supporting origination and asset management. Mr. Zúñiga has more than 12 years of experience in renewable energy with a strong focus on solar PV and Wind as well as development and construction phases 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. Throughout his career he held the following positions in the renewable energy field:

- Director of Managing Board Member, Caribbean Clean Energy Fund LLC, Cayman Islands
- Development Manager for Latin America, Solarcentury, Panama
- Senior Project Developer – Private Equity, Ecosolar (Grupo Ecos), Panama
- Project and Business Development Manager, Project Engineer, Suntrace GmbH, Germany

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 of its audit partners. Before joining Ernst & Young Mr. Dent acted as the Chief Financial Officer of a reinsurance company operating in Barbados.

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

Mr. Dent is also an Associate Member of ICAEW, 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. 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

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 program 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, 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 three children: Maya, Ethan and Cameron.

Mr. Steven Marston

Independent Non-Executive Director

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 ten 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 to take over CAC 2000 Ltd (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 (JSE) - the first construction company to do so.

He is currently the Executive Chairman of both CAC and Enrvate, a joint venture (CAC and Tropical Battery (also listed on the JSE)) renewable energy and energy conservation startup and he is working assiduously on regional expansion, developing large projects and turnkey commercial energy solutions with the intention of expanding their HVAC and energy business opportunities in Jamaica and the rest of the Caribbean.

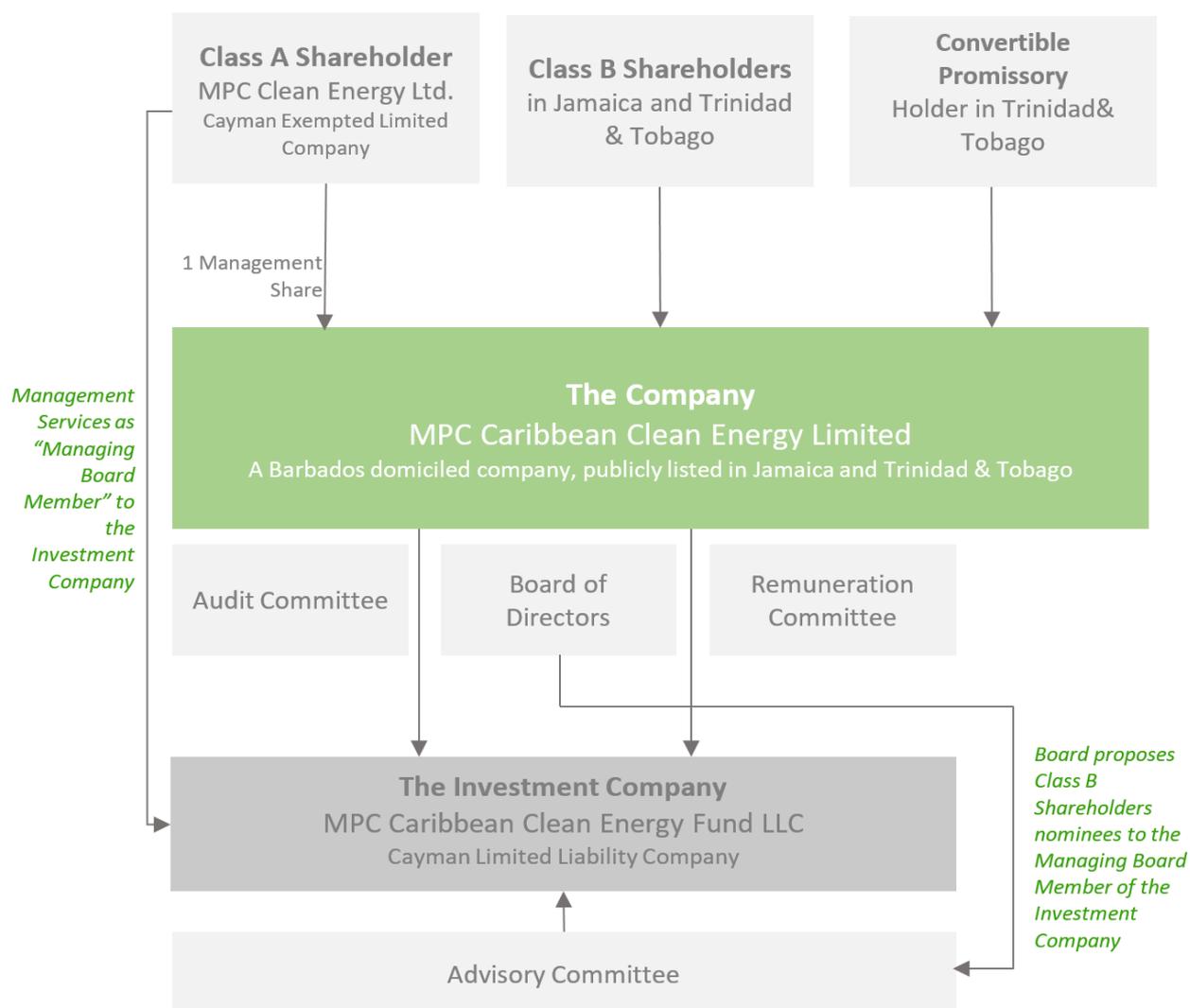
Guardian Nominees (Barbados) Limited

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 in 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 licensed under the Corporate and Trust Services Providers Act 2015-12 of Barbados. The current directors of the Company are: Gayle A. Hutchinson, Jan D. Scantlebury, Maria A. Alleyne and Shelly-Anne N. Smith.

ORGANIZATIONAL CHART

Structure of the organization of MPC Caribbean Clean Energy Limited:



CORPORATE DATA

The Company

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

Website: www.mpc-cleanenergy.com
Telephone Number: +1 246 621 0760

Email Address:
info@mpc-cleanenergy.com



Board of Directors

Fernando Zúñiga
Alastair Dent
Steven D. Marston
A. Mark D. Hart
Guardian Nominees
(Barbados) Limited

Trinidad and Tobago Attorneys to the Company

M. Hamel-Smith & Co., Attorneys-at-Law
Eleven Albion, Cor. Dere & Albion Streets,
Port of Spain, Trinidad

Website: www.trinidadlaw.com
Telephone Number: +1 868 299 0981
Email Address: mhs@trinidadlaw.com



Jamaica Attorneys to the Company

Hart Muirhead Fatta, Attorneys-at-Law
2ND Floor, The Victoria Mutual Building
53 Knutsford Blvd, Kingston 5, Jamaica W.I.

Website: <http://www.hmf.com.jm/>
Telephone Number: +1 876 929 9677
Email Address: info@hmf.com.jm



Auditor

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

Website: <https://www.bdo.bb/en-gb/locations/bdo-barbados>
Telephone Number: +1 246 435 2001



Bankers

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



Website: www.cibcfib.com
Telephone Number: +1 868 242 397 8201

Corporate Secretary

Trident Corporate Services (Barbados) Limited
Suite 1, Ground Floor
The Financial Services Centre
Bishops Court Hill, St Michael
Barbados BB14004



Website: www.tridenttrust.com
Telephone number: +1 246 621 0760
Email Address: sasmith@tridenttrust.com

Dentons Delany
Burnham Court
Bishop's Court Hill
Upper Collymore Rock
Barbados



Website: www.dentons.com
Telephone Number: +1 246 230 8330
Email Address: dustin.delany@dentons.com

TOP 10 SHAREHOLDERS OF THE COMPANY

MPC CARIBBEAN CLEAN ENERGY LIMITED
TOP 10 SHAREHOLDINGS
As at December 31st, 2021

	Name	Joint Holder/ Connected interest	Volume	Percentage
1	TEACHERS CREDIT UNION CO-OPERATIVE SOCIETY	-	5,448,301	25.15%
2	SAGICOR POOLED EQUITY FUND	-	4,192,300	19.35%
3	SAGICOR BALANCED FUND	-	2,307,690	10.65%
4	JN FUND MANAGERS LIMITED FOR JN POOLED PENSION LOCAL EQUITY FUND	-	1,494,428	6.90%
5	DEVELOPMENT BANK OF JAMAICA	-	1,000,000	4.62%
6	MF&G ASSET MANAGEMENT LTD. - JAMAICA INVESTMENTS FUND	-	822,000	3.79%
7	CARIBBEAN CLEAN ENERGY FEEDER LIMITED	-	691,821	3.19%
8	NCB INSURANCE AGENCY AND FUND MANAGERS LTD WT157	-	429,000	1.98%
9	SAGICOR EQUITY FUND	-	384,610	1.78%
10	JAMAICA MONEY MARKET BROKERS LTD FM10	-	321,000	1.48%

DIRECTOR'S HOLDINGS

MPC CARIBBEAN CLEAN ENERGY LIMITED
DIRECTOR SHAREHOLDINGS
As at December 31st, 2021

Name	Joint Holder/ Connected interest	Volume	Percentage
Fernando Zuniga	-	-	-
Alastair Dent	-	-	-
Steven D. Marston	-	-	-
A. Mark D. Hart	-	-	-
Guardian Nominees (Barbados) Limited	-	-	-

CORPORATE GOVERNANCE & RESPONSIBILITY

RESPONSIBILITIES OF THE BOARD

The business and affairs of the Company are managed by its Board, who approves any reasonable costs and expenses pursuant to the Company's investor membership in the Fund and the Company itself. Furthermore, the core responsibilities of the Directors among others include:

- Compliance with all applicable laws, regulations and corporate documents and policies of the Company;
- Participation in Board meetings;
- Participation in committees and sub-committees to which the relevant Directors have been appointed;
- Review Company's financial statements and annual report including the MD&A section;
- Ensure that the reports and disclosures of the Company, including the annual report, are compliant with the Company's Disclosure Policy;
- Review and approve the Company's annual budget; review and approve the Company's policies and guidelines;
- Annually confirm the Code of Conduct of the Company;
- From time to time consider the recommendation of material members of the Company as potential members of the Fund's Advisory Committee to the Fund's managing board member (**Managing Board Member**);
- Approve new shareholders of the Company;
- Appoint the Company's corporate secretary and assistant secretary;
- Always act in the best interest of the Company and its shareholders.

EVALUATION

Annual self-assessment of performance on the individual and group level is conducted by the Directors. Each of the Directors is signatory to Company's Code of Conduct and its annual reviews, which serves as a core guideline for the ethics and behavioral norms. Dismissal of the Director is foreseen, provided the failure to adhere to the Code of Conduct or absence in three consecutive Board meetings. Therefore, the record of the attendance of the meetings is kept. The first evaluation has been conducted in the first quarter of 2022 with the results as below:

Meeting Date	Attendees				
	Fernando Zúñiga	Alastair Dent	Mark Hart	Steven Marston	Guardian Nominees
February 3, 2021	✓		✓	✓	✓
May 5, 2021	✓	✓	✓	✓	✓
August 18, 2021	✓	✓	✓		✓
November 11, 2021	✓	✓		✓	✓

MEETINGS

Frequency and location: Meetings of the Board are held quarterly every year and may be convened at any time by any Director or the Secretary, when directed or authorized by the Management Shareholder. The meeting location is selected irrespectively of the country of the registration or is held through the means of telephone or other communications facilities that permit all persons participating in the meeting to hear each other and a Director participating in such a meeting by such means is deemed to be present at that meeting. For the year 2021 the decisions by the Directors were made via telephone meetings, a round robin of electronic communication over various dates and no physical meetings took place prior to the Annual General Meeting on August 18th, 2021.

Quorum: A majority of the Directors forms a quorum for the transaction of business and, notwithstanding any vacancy among the Directors, a quorum exercises all the powers of the Directors. No business is transacted at a meeting of Directors unless a quorum is present.

Voting: Questions arising at any meeting of the Directors are decided by a majority of votes. In case of an equality of votes the Chairman of the meeting in addition to his original vote has a second or casting vote.

Director Responsibilities and Preparation: Directors spend the time needed to prepare for meetings and to meet as frequently as necessary to properly discharge their responsibilities. Information and materials important for the Board's understanding of the business to be conducted at a Board or committee meeting are made available to the Directors in advance to the meeting.

Shareholder's Meetings: includes any annual general meeting and extraordinary shareholders' meeting of the Company. Shareholders' Meetings are conducted pursuant to the laws of Barbados and in compliance with requirements of the jurisdictions in which the Company is listed. The Annual General Meeting was conducted via video-conferencing on August 18th, 2021, as a result of the COVID-19 pandemic and due to the reduction of travel for the directors and shareholders. As a result of such, the Company was unable to convene the meeting with all Directors and Shareholders of the Company attending physically in Barbados.

REMUNERATION COMMITTEE

The purpose of the Remuneration Committee is to review, report on and make appropriate recommendations to the Company's Board for the Board's approval regarding the Company's framework of executive remuneration. The Committee reviews and approves corporate goals in relation to management's compensation, evaluates management's performance in light of the company's goals and objectives and makes recommendations to the Board with respect to executive and non-executive compensation.

The Remuneration Committee shall review and evaluate twice per year market trends in relation to fees payable to non-executive and independent directors and make recommendations to the Board in relation to the Company's directors' fees, other executive and non-executive compensations.

Remuneration Committee is comprised of the following directors:

Name	Position
Fernando Zúñiga	Chairman
Alastair Dent	Member
Guardian Nominees (Barbados) Limited	Member

AUDIT COMMITTEE

The Audit Committee assists the Board with oversight responsibilities in regard to the integrity of the Company's financial statements. It also serves as the communication link between the Board, the management team and the auditors. The Audit Committee ensures that the Company complies with legal and regulatory requirements.

- Assist the Board with oversight responsibilities in regard to the integrity of the Company's financial statements;
- Serve as the communication link between the Board, the management team and the auditors;
- Ensure that the Company complies with legal and regulatory requirements;
- Confirm that significant findings and recommendations made by auditors are received, discussed and implemented by management or Directors on a timely basis;
- Communicate to the Board matters which may significantly impact the financial condition/affairs of the Company;
- Perform other oversight functions as requested by the Board;
- Review and update the charter and recommend approval of any changes to the Board; and
- Confirm annually that the responsibilities outlined in this Charter have been executed;
- Report annually to the shareholders describing the Audit Committee's composition, responsibilities, discharge of duties and any other information required by regulation or professional practice; and
- Review any other reports issued by the Group that relate to the Audit Committee's responsibilities.

Audit Committee is comprised of the following directors:

Name	Position
Fernando Zúñiga	Chairman
Alastair Dent	Member
Guardian Nominees (Barbados) Limited	Member

CODE OF CONDUCT

Being a listed company, the Company thrives on the trust that our investors, customers, shareholders, business partners and the public have in the performance and integrity of our Company. That trust depends significantly on how we conduct ourselves. The Code of Conduct of MPC Caribbean Clean Energy Limited lays out the standards for our behavior, serving as binding guidelines for all our interactions. We expect employees to adhere to the Code of Conduct.

The Code of Conduct is based on our five corporate values. These shared values represent the essential foundation of our corporate culture. We practice them in our daily dealings with each other and in how we work with others.

PARTNERSHIP: We treat one another with respect and honesty, and we act with consideration for the goals and circumstances of each customer and partner.

RELIABILITY: Our behavior is clear and consistent. We communicate what we can do and know our limits. We plan rationally and keep our promises. We take responsibility for things we do and information we share.

PROFESSIONALISM: Our conduct towards customers, partners and co-workers is business like, constructive and appreciative. We act with tremendous self-initiative combined with a well-planned approach. We rely on superior reasoning.

ENTHUSIASM: We get ourselves and our partners excited about challenging topics, projects and tasks. We identify passionately with MPC Caribbean Clean Energy Limited and our duties. Our enthusiasm allows us to move in new directions with optimism, self-confidence and pleasure.

ENTREPRENEURSHIP: We take charge of our areas of responsibility while keeping the company's point of view in mind. We develop new ideas and are prepared at all times to strengthen the innovativeness of MPC Caribbean Clean Energy Limited. To that end, we deal with risks with awareness.

PRINCIPLE OF GOOD CORPORATE GOVERNANCE

Good corporate governance protects the legitimate interests of the Company and its shareholders. The management structure of MPC Caribbean Clean Energy Limited consists of the Board in charge of the Company's operations. The Board is supported by a comprehensive corporate governance policy and a Barbados resident corporate Secretary, as well as, local assistant corporate secretaries in the jurisdiction in which the Company is listed.

The Company's corporate governance guidelines are available on the website of MPC Caribbean Clean Energy Limited: <https://www.mpc-cleanenergy.com/>

SOCIAL RESPONSIBILITY

The management of MPC Caribbean Clean Energy Limited is aware of its responsibility toward employees, customers, investors, shareholders and business partners, as well as towards the Company and the principles that support it. The management and its employees respect the personal dignity of every individual and do not tolerate discrimination in the activities of the Company. We do not tolerate discrimination on the basis of gender, ethnic background, disability, age, sexual orientation, religion or ideology. Accordingly, the management is committed to human rights and the international standards for protecting workers. The Company recognizes the importance the Sustainable Development Goals (SDG) and their objectives to end poverty, protect the planet and ensure prosperity by 2030.

It is the Company's belief that sustainability requires more than just investing into renewable energy assets and having a positive local impact. To such ends, the Company adheres to, and requires the companies it invests into to adhere to, the Universal Declaration of Human Rights (UNDHR) and the standards of the International Labour Organization (ILO). The Board, the Company's executives and employees are required to comply with the UNDHR and ILO standards.

COMPLYING WITH LAWS, REGULATIONS AND INTERNAL POLICIES

The success of MPC Caribbean Clean Energy Limited as a business is based on strict compliance with laws and regulations, as well as to its policies. That is the only way to ensure fair, correct and legally irreproachable conduct in business dealings with customers, investors, shareholders, business partners and other parties.

Within Company's business model, financial fraud, investment fraud, market manipulation, brokerage and banking fraud, embezzlement and bribery may constitute criminal offences. Such actions can be initiated by outsiders, employees or a combination of offenders. Employees are compelled to be especially vigilant and contact their management in cases of doubt.

MARKET INTEGRITY

MPC Caribbean Clean Energy Limited ensures the protection of the market's integrity as part of its business activities. It is therefore natural for everyone who works for the Company not to harm other market participants through their actions, in particular deceitful activities or market manipulation.

COOPERATION WITH BUSINESS PARTNERS

To enable it to work with certain business partners and deal with the associated risks, the Company has established an internationally recognized process, tailored to the Company's needs, for evaluating, approving and documenting those third parties. All employees are obliged to perform this business partner compliance screening before engaging or entering into contractual agreements with such third parties.

PREVENTING MONEY LAUNDERING AND THE FINANCING OF TERRORISM

MPC Caribbean Clean Energy Limited has taken precautions to prevent the company from being misused for the purpose of money laundering or the financing of terrorism. One of the key pillars of combating money laundering and financing of terrorism is the principle of "know your customer" (KYC). It involves verifying the identity of each shareholder, client or business partner when opening business relations, including the beneficial owners and any authorized representatives. All employees are required to comply with anti-money laundering regulations.

ANTI-CORRUPTION ACTIVITIES AND DEALING WITH GIFTS AND BENEFITS

The use of corruptive means in any form for the purpose of accomplishing business objectives is prohibited. Corruption primarily occurs through the giving and taking of bribes by government officials and public servants, as well as the giving and receiving of benefits by non-officials. Corruption leads to bad corporate and economic decision-making, hinders progress and innovation, and distorts competition. All employees of the Company are therefore prohibited from accepting gifts from third parties or giving gifts to third parties who are not customers in the context of providing services.

ADVERTISING AND COMMUNICATION

When advertising products or services of MPC Caribbean Clean Energy Limited, employees must make sure the advertisements are honest, unambiguous, and not misleading. The obligation to produce honest, unambiguous, and non-misleading communication also applies to investor information and reports on products as part of asset management.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) FACTORS

Policies

MPC Caribbean Clean Energy Limited recognizes the importance of Environmental, Social and Governance (ESG) factors in making investment decisions as well as in the management of renewable energy assets. It takes into consideration that a proactive approach to ESG matters is vital for the protection and enhancement of the value of investments in the long term.

In February 2020 and on behalf of the Investment Company, MPC Capital GmbH (Investment Advisor, formerly MPC Renewable Energies GmbH) received the final version of its Environmental and Social Management System (ESMS). The system (based on International Financial Corporation (IFC) standards) is being used to implement the Investment Company's ESG framework at the Investment Company, portfolio and asset levels. During 2021, the entire Investment Advisor's team received training on the ESMS. One training took place on May 5th, 2021 and a second one on the August 24th, 2021.

Some of the policy categories that constitute the foundation of the Investment Company's and therefore the Company's ESMS include:

- Environmental and Social
- Labor and Working conditions
- Health and Safety
- Community Relations
- Gender
- Corporate Governance and Responsibilities

The policy categories are communicated to all stakeholders that are involved in the acquisition, realization, operations and management of the assets that comprise the Company. In addition, the ESMS is also communicated with other stakeholders, such as shareholders, affected communities, and governments in countries where the Investment Company operates.

During 2021, a Sustainable Value Strategy was developed and will be implemented to MPC Caribbean Clean Energy Limited in 2022. The Sustainable Value Strategy (SVS) sets out the framework to define and to promote actions to create added value from its core business, its commitment to environmental, social and good governance targets and engagement with stakeholders.

As part of our continuous improvement efforts the current ESMS will be updated and aligned with the Sustainable Value Strategy. The goal is to continue producing business benefits and enhance the socio-economic conditions of the areas where its projects are located.

Environment, Social, and Governance initiatives and activities

The Investment Company implemented a diverse array of activities and initiatives through its assets Paradise Park, San Isidro, and Tilawind during 2021.

As part of the ESMS guidelines to stay in compliance with national and international standards several initiatives and activities were performed in the three assets. These activities and initiatives aim to improve day-to-day operation in the assets and to engage with the local communities creating sustainable value for all stakeholders.

2021 was a year still highly impacted by Covid-19, the efforts made in 2020 remained during 2021. The main focus was to prioritize health and safety of our employees and external visitors. The measures taken are mentioned below:

- Creating the rules and norms applicable to the employees and visitors in light of COVID-19
- Increased frequency of cleaning inside the control room space
- Equipping the staff and construction workers with the materials and tools they need to keep safe
- Weekly meetings to discuss health status of employees, COVID-19 status in the country and reinforcement of health and personal protection measures.
- MPC Capital offered self-test to employees before coming to the office and COVID-19 vaccinations.

The ESG initiatives and activities for Tilawind, San Isidro and Paradise Park are detailed below:

■ Paradise Park - Jamaica

During 2021, Paradise Park solar park focused on improving its environmental and social practices through an audit from independent advisors and community engagement. Two environmental and social performance audits were carried out during the year by Environmental Solution Ltd. and Wood Group UK Ltd. The conclusion of the audits is that the level of compliance has improved since the Audit conducted in 2020. Some areas of improvement were identified. The areas of improvement were: Vegetation Management Plan, Chemical Plan, Drainage Plan and communication with stakeholders. All of these areas have been addressed with local employees. Currently, there is a follow up on these findings to close this gaps before the next monitoring on 2022.

As part of the community engagement activities during December 2021, 120 packages were distributed between the five surrounding communities (Ferris Cross, Wharf Road, Hatfield, Paradise, Strathbogie) of Paradise Park. The recipients of the packages were the most vulnerable groups within the communities of the elderly and disabled. Most countries including Jamaica have experienced negative economic impacts with the global COVID-19 pandemic, with many people being rendered impoverished. The aim of the engagement was to identify individuals most impacted by the pandemic and then to provide them with care packages to provide an economic stimulus and aid in their recovery. The packages included different items such as bread, cooking oil, flour, bath soap, hand sanitizer, among others.

■ Tilawind – Costa Rica

A bird and bat monitoring was executed by a biologist on June 2021. It was concluded that Tilawind does not have a negative effect on the surrounding fauna. The environmental monitoring of Tilawind was reduced from monthly to bi-monthly due to the positive records since the asset started operations together with the positive results of the bird and bat monitoring performed on June. During 2021, all monitoring visits had a positive outcome and Tilawind was found in compliance with Costa Rican regulations.

Tilawind is committed to help the communities surrounding the wind farm. This is most evident in the fact that all of the people working directly at the park reside in the Guanacaste province.

As part of the community engagement in 2021, Tilawind participated in several community engagement activities. Most of the activities during the year were focused in the education sector, helping different schools of the surrounding communities with their projects. Frequently, the schools of the surrounding communities do not have enough budget to implement projects that would benefit the quality of life of their students.

The community engagement activities were as follows:

- January: a donation was made to "El Sabalito" school in Tilarán. The donation consisted in construction materials that the school used to improve the school bathrooms.
- March: Tilawind donated a playground to a School in the community. The "El Roble" school communicated their need to have a safe space for children to play during their breaks and currently they do not have budget to afford this kind of options for the kids.
- June: Tilawind donated construction materials to the Jaime Gutierrez Braun school in Tierras Morenas, Tilaran.
- July: As part of the interaction with the community, Tilawind was part of the a local magazine. This magazine is an initiative of the municipality of Tilaran to promote small local businesses, projects and private companies.
- October: A stove-oven was donated to a school in the community of Tilaran. The Rosita Chaves school is a school located in the same community where Tilawind is located.
- December: Tilawind contributed with a part of the donation for a security alarm system to CEN-CINAI in Tilaran. This is a governmental institution in Costa Rica, the aim of CEN-CINAI is to provide nutrition and daycare services to children in poverty conditions, ensuring a balance diet and proper quality day care services.

■ San Isidro – El Salvador

In March 2021, the Ministry of Environment and Natural Resources of El Salvador conducted the environmental audit and the project was found in compliance with national regulations as result the environmental permit for the operational phase was approved.

San Isidro Solar started operations in January 2021. A local consultant (Hevi SA) provided social management services to engage local stakeholders. This company has been providing services since the construction phase. With the assistance of the local consultant, San Isidro has been in continuous contact with the surrounding communities and meeting with local stakeholders such as the Municipality representatives, community leaders and neighbors.

The aim is to engage with the communities and to find opportunities for long-term value creation for all stakeholders. During the meetings held in 2021 a lighting project was presented by the municipality of San Isidro as possible collaboration between the solar project and the community. The community leaders of San Isidro have communicated this project will bring several benefits to the community, the Social Manager will continue working next year to make progress on this initiative which is planned to be implemented in 2022.

As part of community engagement activities during December, 170 baskets with food and toys for children were donated. The baskets were donated to families identified by the community leaders and in presence of the local consultant.

APPLIED REPORTING GUIDELINES

In June 2018, the World Federation of Exchanges issued a Revised ESG Guidance and Metrics¹ in order to encourage listed companies around the globe to disclose ESG baseline indicators. MPC Caribbean Clean Energy Limited has embraced these recommendations and worked with applicable metrics selected based on a materiality approach guided by the definitions in the Global Reporting Initiative (GRI)².

For each dimension of ESG, the Company has applied a materiality assessment in order to determine relevant topics for reporting and disclosure by considering (i) the organization's impact on economic, environmental and social matters, and (ii) the importance of these matters to its stakeholders.

1. ENVIRONMENT

The environmental factors look at how the Company performs in relation to the quality and functioning of the natural environment and systems.

These factors include:

- Biodiversity losses
- Greenhouse gas (GHG) emissions
- Climate change
- Renewable energy
- Changes in land usage, among others.

Metric	Calculation	Result for Year 2021	Comment
Environmental Operations	Does your company follow a formal Environmental Policy? Yes, No	Yes	Comprised in the Investment Company's Environment and Social Management System and MPC Code of Conduct
	Does your company follow specific waste, water, energy, and/or recycling polices? Yes/No	Yes	Comprised in the Investment Company's Environmental and Social Management System
Environmental Oversight	Does your Board/ Management Team oversee and/or manage climate-related risks? Yes/No	Yes	
	Does your Board/Management Team oversee and/or manage other sustainability issues? Yes/No	Yes	
Climate Risk Mitigation	Total amount invested, annually, in climate-related infrastructure, resilience, and product development?	USD 10 million	In 2021, USD 10 million was invested in the Investment Company

MPC Caribbean Clean Energy Limited is committed to take effective actions to mitigate climate change. In 2021, the Company has invested net proceeds of USD 10,00,000 (increasing its total investment to USD 29,942,373) in the Investment Company that is subsequently investing the capital into renewable energy infrastructure projects. The Investment Company holds currently ownerships in the three assets: Paradise Park solar park in Jamaica (51.5 MWp), Tilawind wind farm in Costa Rica (21 MW) and San Isidro solar park in El Salvador (6.4 MWp). The oversight

¹ https://www.world-exchanges.org/storage/app/media/research/Studies_Reports/WFE%20ESG%20Guidance%20June%202018.pdf

² <https://www.globalreporting.org/standards/>

and management of climate related risks and sustainability issues are performed by the Company's Board before making an investment into the Investment Company.

2. SOCIAL

The social factors evaluate how a company manages the relationships with its employees, customers, suppliers, and the communities where it performs its operations. These factors include:

- Human rights
- Labor standards in the supply chain
- Workplace health and safety
- Diversity
- Relations with local communities, amongst others.

Metric	Calculation	Result for Year 2021	Comment
Gender Diversity	Percentage: Senior- and executive-level positions held by men and women	80%/ 20%	Board members, who also serve as executives, are four men and a company. The company, Guardian Nominees (Barbados) Limited has four directors and all of them are women
Non-Discrimination	Does your company follow a sexual harassment and/or non-discrimination policy? Yes/No	Yes	Included in MPC Code of Conduct
Child & Forced Labor	Does your company follow a child and/or forced labor policy? Yes/No	Yes	Comprised in the Investment Company's Environmental and Social Management System
	If yes, does your child and/or forced labor policy also cover suppliers and vendors? Yes/No	Yes	
Human Rights	Does your company follow a human rights policy? Yes/No	Yes	Comprised in the Investment Company's Environmental and Social Management and included in MPC Code of Conduct

3. GOVERNANCE

Governance deals with the relationship between a Company's management, its board, shareholders and other stakeholders. Factors include board structure, diversity, size, skills and independence, executive pay, shareholder rights, disclosure of information, business ethics, bribery and corruption, internal controls and risk management among others.

As of December 31st, 2021, the Board is composed of four independent directors: Anthony Mark Hart, Alastair B. Dent, Steven Marston and the company Guardian Nominees (Barbados) Limited which has four directors: Gayle A. Hutchinson Jan D. Scantlebury, Maria A. Alleyne and Shelly-Anne N. Smith. Fernando Zúñiga is a Chairman of the Board and serves as an Executive Director of the Company.

The Board has appointed a Remuneration and an Audit Committee to evaluate management performance in light of the Company's goals and objectives and oversee the integrity of the Company's financial statements and compliance with legal and regulatory requirements.

Metric	Calculation	Result for Year 2021	Comment
Board Diversity	Percentage: Total board seats occupied by men and women	80% / 20%	Board members, who also serve as executives, are four men and a company. The company, Guardian Nominees (Barbados) Limited has four directors and all are women
	Percentage: Committee chairs occupied by men and women	50/ 50%	The committees' chairs are occupied by one man and the company Guardian Nominees (Barbados) Limited
Board Independence	Percentage: Total board seats occupied by independents	80%	
Incentivized Pay	Are executives formally incentivized to perform on sustainability? Yes/No	No	
Ethics & Anti-Corruption	Does your company follow an Ethics and/or Anti-Corruption policy? Yes/No	Yes	Included in MPC Code of Conduct
Data Privacy	Does your company follow a Data Privacy policy? Yes/No	Yes	Included in MPC Code of Conduct
Sustainability Reporting	Does your company publish a sustainability report? Yes/No	No	
	Is sustainability data included in your regulatory filings? Yes/No	Yes	Sustainability data will be included in mandatory annual reports starting from reporting year 2018 onwards.
Disclosure Practices	Does your company provide sustainability data to sustainability reporting frameworks? Yes/No	No	
	Does your company focus on specific UN Sustainable Development Goals (SDGs)? Yes/No	Yes	This report is for the purpose of reporting on the Metrics and KPI's based on the UN SDGs
	Does your company set targets and report progress on the UN SDGs? Yes/No	No	
External Assurance	Are your sustainability disclosures assured or validated by a third party? Yes/No	No	

COMMITMENT TO SUSTAINABLE DEVELOPMENT GOALS

MPC Caribbean Clean Energy Limited recognizes the importance of the Sustainable Development Goals (SDGs) and its targets to end poverty, protect the planet and ensure prosperity by 2030. The Company generally supports all SDGs and will periodically review how they can be embraced through its corporate activities. Although, there are some SDGs that are inherent to the Company's core business activities, and, after performing an assessment in early 2019, the Company has committed to support the achievement of the following SDGs by integrating them in its day to day operation. MPC Capital as Investment Advisor reviewed its ESG related activities and initiatives connecting them to the SDGs and summarized them in a 2020 ESG Report. Throughout 2020 the positive impact was made in the following goals:

- Goal 5: Gender equality
- Goal 7: Affordable and clean energy
- Goal 8: Decent work and economic growth
- Goal 9: Industry innovation and infrastructure
- Goal 11: Sustainable cities and communities
- Goal 13: Climate action

From the above mentioned goals, the Company has prioritized the following SDGs considering:

- the Company's primarily investment in solar PV and wind projects,
- direct contribution to effective climate change mitigations by investing in renewable energy, and

- support of positive social and environmental links with the communities and land where the projects will take place.

PARADISE PARK - JAMAICA:

FOSTERING EMPLOYMENT AND COMMITMENT TO THE ENVIRONMENT

CHEAPEST SOURCE OF ENERGY IN JAMAICA



USD 8.7 cents per kilowatt-hour

versus USD 25.2 cents per kilowatt-hour average electricity price in Jamaica³

0

Serious accidents since commercial operations

22

Workers in Jamaica, 16 of whom are permanent

60,364.27 tonnes

Of carbon emissions (CO₂) were avoided in 2021

84,025,730 kWh

Green power produced in 2021

³ Climatescope 2020 by Bloomberg NEF: <https://global-climatescope.org/results/JM#power-prices-and-lcoes>

TILAWIND - COSTA RICA:

CONTRIBUTING TO GREEN ENERGY PRODUCTION WHILE REDUCING GREENHOUSE GAS EMISSIONS (GHG)



USD 8.9 cents per kilowatt-hour

versus USD 18.4 cents per kilowatt-hour average electricity price in Costa Rica⁴

11

Permanent workers in Costa Rica

0

Serious accidents since commercial operations

3,142.0 tonnes

Of carbon emissions (CO₂) were avoided in 2021

74,834,570 kWh

Green power generation in 2021

⁴ Climatescope 2020 by Bloomberg NEF <https://global-climatescope.org/markets/cr/>

SAN ISIDRO – EL SALVADOR:

RESILIENCE THROUGH COVID-19 AND COMMITMENT TO THE COMMUNITY

SUCCESSFUL FIRST YEAR OF OPERATIONS



USD 9.0 cents per kilowatt-hour

versus USD 18.8 cents per kilowatt-hour average electricity price in El Salvador⁵

6

Permanent workers in El Salvador

0

Serious accidents since commercial operations

1,783.32 tonnes

Of carbon emissions (CO₂) were avoided in 2021

10,255,270 kWh

Projected green power produced in 2021

⁵ El Salvador Power Market Outlook to 2030 by GlobalData: <https://power.globaldata.com/Analysis/TableOfContents/El-Salvador-Power-Market-Outlook-to-2030--Update-2019-Market-Trends--Regulations--Electricity-Tariff-and-Key-Company-Profiles>

MANAGEMENT DISCUSSION AND ANALYSIS

The information contained in this section should be read in conjunction with the audited financial statements for the period ended December 31st, 2021. The audited financial statements of the Investment Company are available to shareholders of the Company upon request.

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. During the fourth quarter of 2018, the Company focused on capital raising activities resulting in the initial public offering. 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.

With the approval of the TTSE, the share allotment in Jamaica and Trinidad and Tobago has been completed on January 11th, 2019. The Company met the requirements of listing for both 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.

In accordance with Cayman regulation, the Investment Company has completed the relevant Anti-Money Laundering (**AML**) and KYC due diligence and accepted the Company as an investor member on March 27th, 2019.

On November 8th, 2019, the Company opened a Rights Issuance where existing shareholders were given the option to acquire two new shares for every share they originally owned. All the non-exercised rights were made available to new investors to purchase.

The issuance period closed on January 10th, 2020. All applications were satisfied in full and 10,242,382 new Class B shares were issued and allotted to applicants in both the markets of Jamaica and Trinidad and Tobago, increasing the total Class B shares issued to 21,666,542.

On November 6th, 2020, MPC Caribbean Clean Energy Limited issued a convertible promissory note to RBC Trust (Trinidad & Tobago) Limited in the amount of USD 10,000,000 and in September 2021, the Company made a third investment into MPC Caribbean Clean Energy Fund LLC.

Throughout 2021, MPC Caribbean Clean Energy Limited invested a total amount of USD 10,000,000 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 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 Capital GmbH (**Investment Adviser**), both of which are wholly owned subsidiaries of MPC Münchmeyer Petersen Capital AG (MPC Capital).

The MPC Group - Münchmeyer Petersen & Co. GmbH is a Hamburg, German-based international group of companies with a 170-year history. MPC Capital is an investment manager with USD 4.4 billion in assets under management across real asset sectors such as shipping, real estate and infrastructure with core focus on clean energy assets. MPC Capital was founded in 1994, as a subsidiary of the international MPC Group and has been publicly listed in Germany since 2000.

The Caribbean region relies heavily on fossil fuel imports and thus 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 ten years, requiring investments of approximately USD 8.4 billion. The Investment Company has strategically targeted a wider regional area including Central American countries that potentially

allows it to offer a significantly more attractive opportunity. Recently, there is more opportunities emerging for energy efficiency and energy storage in the region.

One of the key supporting factor along with the implementation of a “political” roadmap for sustainable energy by the governments of the Caribbean Basin, is undoubtedly the economic benefits caused by the transition from fuel oil based to renewable energy. The costs of electricity generation from renewable energy resources such as solar photovoltaic or and on-shore wind have significantly decreased during the past decade. Comparatively, a kilowatt hour can often be produced at the same price or cheaper than from a fossil fuel (such as coal, diesel, or LNG) power plant. At this attractive and affordable cost of power produced by clean technology, reduced electricity bills will free up valuable liquidity that can be utilized for other economic growth-related investments.

In addition, renewable energy production, energy storage and energy efficiency helps to reduce the imports of fossil fuel and actively contributes to reducing the carbon footprint. This will therefore assist in reducing the deployment of valuable US dollar reserves as well as economic dependency from the exporting countries. The energy transition towards a clean and climate-resilient energy infrastructure improves the energy security of a country, its economy and citizens.

The Investment Company is one of a handful of investment funds specializing in clean energy investments 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. These sound objectives will be realized through investments primarily in solar PV and wind farm assets in the Caribbean. 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, licenses, authorizations and permits to construct and operate the asset. Investments 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 leases of land, power purchase agreements, construction and operation contracts, insurance and project finance, as well as environmental, building, interconnection and operational permits.

The Investment Company’s first asset ‘Paradise Park’ is a project comprising a 51.5 MWp solar PV plant in Jamaica requiring a total investment of USD 64 million. The project reached financial close in June 2018 with senior project finance amounting to USD 48.5 million from PROPARCO, a French development financial institution, and FMO, the Dutch development bank. Commercial operations started in June 2019 and ‘Paradise Park’ became the cheapest generator of electricity in Jamaica. The Investment Company owns indirectly a shareholding of 34.4% since April 2018.

The second asset ‘Tilawind’ is a 21 MWp 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 (indirectly) through its shareholding 50% of the voting rights and 50% economic benefits since closing in April 2019.

In December 2020, MPC Capital announced successful technical completion of the third asset ‘San Isidro’, a 6.4 MWp solar park in El Salvador with a total deployment of USD 7.8 million. The commercial operations date was scheduled for February 2021 and MPC Caribbean Clean Energy Fund LLC officially acquired the asset in Q1 2021.

The Investment Company continually determines the optimal capital structure for each of its investees. Given the cross-regional investment structures for each investee, the Investment Company acquires typically common stock and provides capital in the form of shareholder loans.

More details about the distinct positive socio-economic impact of ‘Paradise Park’ and ‘Tilawind’ can be found in the section about ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) FACTORS.

The Company’s revenue model is to receive repayment of capital and dividends from its subscription into the Investment Company and its underlying investments in clean energy assets located in the wider Caribbean Basin.

The long-term vision is to participate as an investor member in the activities of the Investment Company and to benefit financially from a highly diversified portfolio of clean energy investments.

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 distributions received. The Company aims for an annual dividend and the dividend policy is subject to review from time to time by the Board.

RESULTS OF OPERATIONS

As of December 31st, 2021, the holdings of shares in the capital of the Company (including legal and, where known to the Company, beneficial holdings) are held with various investors from Jamaica and Trinidad and Tobago. On November 8th, 2019, the Company opened a Rights Issuance where existing shareholders were given the option to acquire two new shares for every share they originally owned. All the non-exercised rights were made available to new investors to purchase. The issuance period closed on January 10th, 2020. All applications were satisfied in full and 10,242,382 new Class B shares were issued and allotted to applicants in both the markets of Jamaica and Trinidad and Tobago. Therefore, as of December 31st, 2020 the Company has 21,666,542,160 issued Class B shares that are traded on TTSE and JSE.

Following the successful compliance clearance of the additional capital raised by the Company, the Board of Directors of the Company resolved to invest the proceeds of the Rights Issuance into the Investment Company on June 17th. Subsequently, the Managing Board Member of MPC Caribbean Clean Energy Fund LLC approved the additional subscription by the Company in the amount of USD 9,292,378.58 on July 7th, 2020. The drawdown of the funds into the Investment Company occurred on July 13th, 2020.

During the fourth quarter of 2020, the Trinidad and Tobago Securities and Exchange Commission approved the USD 10,000,000 convertible promissory note issued by the Company and subscribed by RBC Trust (Trinidad and Tobago). The convertible promissory note does not bear a fixed coupon or interest, but allows for a profit participation and is convertible into Class B shares in 2023 subject to approval by the AGM. The convertible promissory note is recognized on the balance sheet as a long term liability.

The obligatory clearance of the capital raised via convertible note was finalized during Q3 2021 and the board of directors of MPCCEL approved the third subscription to the Investment Company for the drawdown of USD 10,000,000. Subsequently, on September 21st, 2021, MPCCEL made an additional subscription of the funds to MPC Caribbean Clean Energy Fund LLC.

The Company recorded net change in unrealized gain on investment in MPC Caribbean Clean Energy Fund LLC generated of USD 1,3457,254 during the relevant period in 2021 and incurred a total operating expenses amount of USD 205,325. As a result, the net comprehensive income of the Company for the year ended 2021 is USD 1,141,929. The investees of Tilawind, Paradise Park and San Isidro earned combined asset based revenues of USD 14.73 million resulting in an EBITDA of USD 11.34 million (on 100% shareholding basis) or a pro-rated EBITDA of USD 4.42 million considering the actual shareholdings of the Investment Company and the Company respectively.

At the end of 2021, the Company held USD 316,174 cash at the bank and reported retained earnings of USD 806,224 compared to accumulated deficit of USD 335,705 in 2020.

In 2021 the expenses of the Company were slightly above the approved budget, USD 205,325 compared to approved budget of USD 173,000. The higher amount was driven by additional administrative compensation amount that was accumulated throughout 2019 and 2020.

OUTLOOK

As an investor member, the Company will henceforth participate in future distributions from the Investment Company. The Investment Company informed the Company's Board of Directors that the assets, Paradise Park, Tilawind and San Isidro, performed within financial expectations in 2021.

The lower operating performance of the assets and thus lower energy production was compensated for by cost discipline as well as changes in the revenue streams that were advantageous for the Company.

After the financial closure of the acquisition of the Monte Plata asset, which is expected in Q2 2022, the more diversified portfolio will increase its robustness.

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

- (1) the net proceeds available for investment in the Investment Company (subject to the retentions);
- (2) 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);
- (3) 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
- (4) 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 Investment Company's LLC Agreement.

The following significant events occurred after the balance sheet date of December 31, 2021:

- June 2021: The Investment Company of MPC Caribbean Clean Energy Limited entered into a purchase agreement to acquire the solar PV project Monte Plata located in the Dominican Republic. This includes both the operational part ("Monte Plata Phase 1") of the project and the intended expansion ("Monte Plata Phase 2"). Monte Plata Phase 1 has an installed capacity of 33.4 MWp, while the expansion of the solar PV system with Monte Plata Phase 2 will start in mid-2022 and is expected to increase the capacity by 40.5 MWp. This results in a total capacity of 74 MWp. As of December 31, 2021, all terms of the purchase agreement has not yet been completed for the acquisition to take effect and as a result ownership of this project has not yet transferred to the Investment Company.

COVID-19

The Company's priority during the ongoing COVID-19 pandemic was to secure the safety of employees, service providers and customers as well as the operation of the assets. Due to the actions taken to prevent the spread and to protect the workforce from COVID-19, the company has managed to keep the company safe and operational.

The ongoing global supply chain disruptions, travel restrictions and consequent reduced tourism have continued to severely impact the economies of the Caribbean Basin, which are key markets for the Company's operations. Furthermore, we can announce that the business activities of the investment company's associated companies are not significantly affected by the economic consequences of the pandemic, since energy production in the entire region has been recognized as an essential part of the economy and can therefore continue to be operated without restrictions.

The affiliated companies of the Investment Company, the Investment Advisor, the Investment Company and the Company follow the respective business continuity plan, emphasizing the importance of health and safety measures to be strengthened at every stage of the Company's and Investment Company's operations, and the Investment Advisor.

RISK MANAGEMENT

The following outlines some of the key risks currently being faced by the Company and how these risks are being managed.

1. Risks relating to investing in the Company and, indirectly, the Investment Company

Nature of Investment: The 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 shares should not be viewed 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. The Investment Company's Managing Board Member considered the recommendation of the Company to have certain representation on the advisory committee of the Investment Company. The Managing Board Member has currently approved three shareholders of the Company to nominate a representative for the advisory committee.

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 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 Investment Company 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.

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.

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.

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 realize 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 that will be made have been identified. Accordingly, investor members in the Investment Company, including the Company, 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 realize 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:

- Sale of individual assets
- Sale of cluster of assets
- 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 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.

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.

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 license, 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.

FORWARD-LOOKING STATEMENTS

Forward-looking statements presented in this report are based on various assumptions. The assumptions are subject to uncertainties and contingencies that are difficult or impossible to predict. MPC Caribbean Clean Energy Limited cannot give assurances that expectations regarding the outlook will be achieved or accomplished.

REMUNERATION OF THE BOARD DIRECTORS

For the period ended December 31st, 2021, each independent director who is a natural person received its remuneration of USD 5,000 p.a., covering work related to both Board representation and sub-committee participation. Guardian Nominee as corporate director received a basic remuneration of USD 3,500. Additionally, special efforts may be charged on an hourly rate. Executive Director and Board member has waived its remuneration. The remuneration of the Board is not linked to the Company's performance. Board members have no options to buy shares in the Company, nor do they receive compensation other than the Board remuneration. Board remuneration is considered to be on market terms.

RESPONSIBILITY STATEMENT

We confirm that, to the best of our knowledge, the audited financial statements presented in this report have been prepared in accordance with International Financial Reporting Standards and give a true and fair view of the Company's assets, liabilities, financial position and profit or loss. We also confirm to the best of our knowledge that the Management Discussion and Analysis' report includes a fair review of the development and performance of the business and the position of the Group and a description of risks and uncertainties.

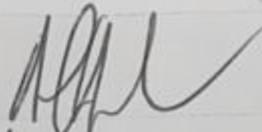
Barbados, 2022

The Board of Directors of MPC Caribbean Clean Energy Limited

Fernando Zúñiga
Chairman of the Board

Jose Fernando Zúñiga G

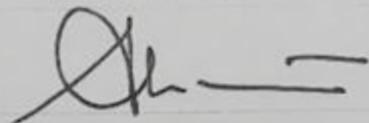
A. Mark D. Hart
Director



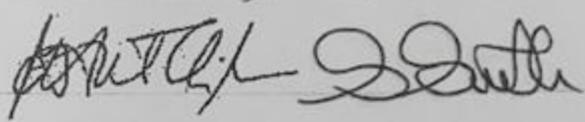
Alastair B. Dent
Director

Alastair Dent

Steven Marston
Director



Guardian Nominees (Barbados) Limited
Director



AUDITED FINANCIAL STATEMENTS

MPC CARIBBEAN CLEAN ENERGY LIMITED
FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR
ENDED DECEMBER 31, 2021

MPC CARIBBEAN CLEAN ENERGY LIMITED
FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR
ENDED DECEMBER 31, 2021

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BDO Barbados
The Gables Haggatt Hall
St. Michael BB11063
Barbados

Independent Auditor's Report

To the Shareholders of
MPC Caribbean Clean Energy Limited

Opinion

We have audited the financial statements of MPC Caribbean Clean Energy Limited (the "Company"), which comprise the statement of financial position as of 31 December, 2021, and the statement of comprehensive income, statement of changes in net assets attributable to shareholders 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 31 December, 2021, 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.

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 management determines 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.

The Directors are responsible for overseeing the Company's financial reporting process.

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.

Investments in MPC Caribbean Clean Energy Fund LLC

As of 31 December, 2021 the Company held investments in MPC Caribbean Clean Energy Fund, LLC ("MPC CCEF") that are measured at fair value through profit or loss which totaled USD 30,573,972 and represent 146.91% of the net assets attributable shareholders. As required by IFRS 10.31, the Company has reflected the 85.69% ownership in MPC CCEF at fair value through profit or loss.



Independent Auditor's Report (continued)

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 of 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 transactions 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)

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 and the Director / Officer Shareholding / Top 10 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 the MPC Caribbean Clean Energy Limited and its shareholders in accordance with the terms of our engagement letter dated 4 October, 2021 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.

BDO Barbados

Barbados
30 March, 2022

MPC CARIBBEAN CLEAN ENERGY LIMITED
Statement of Financial Position

As at December 31, 2021
(Expressed in United States dollars)

	<u>NOTE</u>	<u>2021</u> USD	<u>2020</u> USD
Assets			
Investment in MPC Caribbean Clean Energy Fund LLC, at fair value	3, 4	30,573,972	19,226,718
Cash and Cash Equivalents		316,174	10,495,841
Prepayments		8,602	4,667
Total Assets		<u>30,898,748</u>	<u>29,727,226</u>
Liabilities			
Accruals		19,500	31,781
Accounts payable		45,591	3,717
Due to related party	5	21,654	21,654
Convertible promissory note	6	10,000,000	10,000,000
Liabilities (excluding Net Assets Attributable to Shareholders)		<u>10,086,745</u>	<u>10,057,152</u>
Net Assets Attributable to Shareholders		<u>20,812,003</u>	<u>19,670,074</u>
Represented By:			
Share capital	7	20,005,779	20,005,779
Retained Earnings/ (Accumulated Deficit)		806,224	(335,705)
		<u>20,812,003</u>	<u>19,670,074</u>

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

Approved and authorised for issue by the Board of Directors on March 30, 2022



By: Guardian Nominees (Barbados) Limited
Title: Director
Per: Gayle A. Hutchinson / Shelly-Anne Smith



By: Jose Fernando Zuniga Galindo
Title: Chairman

MPC CARIBBEAN CLEAN ENERGY LIMITED
Statement of Comprehensive Income

For the financial year ended December 31, 2021
(Expressed in United States dollars)

	<u>NOTE</u>	<u>2021</u> USD	<u>2020</u> USD
Investment Income			
Net change in unrealized gain on investment in MPC Caribbean Clean Energy Fund LLC		1,347,254	26,815
Total Investment Income		<u>1,347,254</u>	<u>26,815</u>
Expenses			
Administrative fees		62,550	56,184
Administrative compensation		37,709	4,088
Audit fee		23,375	13,125
Directors' fees		18,500	16,833
Legal & professional fees		17,972	19,817
Insurance expense		17,493	15,938
Advertising costs		14,310	10,429
Accountancy fees		8,600	13,000
Bank charges		2,816	3,673
Corporate fees		1,500	1,500
License fees		500	500
Travel & Accomodation		-	10,031
Total Expenses		<u>205,325</u>	<u>165,118</u>
Comprehensive Income / (Loss) before Taxation		<u>1,141,929</u>	<u>(138,303)</u>
Taxation		-	-
Net Comprehensive Income / (Loss)		<u>1,141,929</u>	<u>(138,303)</u>
		USD	USD
Basic earnings (loss) per share	8	0.05	(0.01)

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

MPC CARIBBEAN CLEAN ENERGY LIMITED
Statement of Changes in Net Assets Attributable to Shareholders

For the financial year ended December 31, 2021
(Expressed in United States dollars)

	Class A Share Capital	Class B Share Capital	Retained Earnings / (Accumulated Deficit)	Total
	USD	USD	USD	USD
Balance as at December 31, 2019	1	10,105,326	(197,402)	9,907,925
Issuance of participating shares (Note 7)	-	9,900,452	-	9,900,452
Net comprehensive loss for the year	-	-	(138,303)	(138,303)
Balance as at December 31, 2020	1	20,005,778	(335,705)	19,670,074
Net comprehensive income for the year	-	-	1,141,929	1,141,929
Balance as at December 31, 2021	1	20,005,778	806,224	20,812,003

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

MPC CARIBBEAN CLEAN ENERGY LIMITED
Statement of Cash Flows

For the financial year ended December 31, 2021
(Expressed in United States dollars)

	<u>2021</u>	<u>2020</u>
	USD	USD
Cash flows from operating activities		
Net comprehensive income/(loss) for the year	1,141,929	(138,303)
Investment purchases	(10,000,000)	(9,292,373)
Adjustments for non-cash income and expenses:		
Net change in unrealized gain on investment in MPC Caribbean Clean Energy Fund LLC	(1,347,254)	26,815
Changes in operating assets and liabilities:		
Increase in prepayments	(3,935)	(1,011)
Increase/(decrease) in accounts payable	41,874	(2,037)
(Decrease) in accruals	(12,281)	(103)
(Decrease) in due to related party	-	(33,405)
Net cash used in operating activities	<u>(10,179,667)</u>	<u>(9,494,047)</u>
Cash flows from financing activities		
Net Proceeds from issuance of redeemable shares	-	9,900,452
Proceeds from issuance of convertible promissory note	-	10,000,000
Net cash provided by financing activities	<u>-</u>	<u>19,900,452</u>
Net (Decrease)/ Increase in Cash and Cash Equivalents	<u>(10,179,667)</u>	<u>10,406,405</u>
Cash and cash equivalents at the beginning of the year	10,495,841	89,436
Cash and cash equivalents at the end of the year	<u>316,174</u>	<u>10,495,841</u>

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

MPC CARIBBEAN CLEAN ENERGY LIMITED
Notes to the financial statements

For the financial year ended December 31, 2021
(Expressed in United States dollars)

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. With effect from January 1, 2019, the International Business Companies Act 1991-24 was repealed. The Company continues as a Regular Business Company under the Companies Act Cap. 308.

The Company is part of a "master-feeder" structure whereby it invests substantially all of its assets in MPC Caribbean Clean Energy Fund LLC ("MPC CCEF"), a Limited Liability Company incorporated under the laws of Cayman Islands. The investment objective of MPC CCEF 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 Caribbean. At December 31, 2021, the Company owned 85.69% of MPC CCEF.

MPC Clean Energy Ltd. acts as the Manager of MPC CCEF (the "Company Manager"). Investment decisions for MPC CCEF are made by the Company Manager. In connection with its appointment as Company Manager and its exercise of investment discretion for MPC CCEF, the Company Manager has appointed MPC Renewable Energies GmbH, a 100% subsidiary of MPC Capital AG, as an investment adviser to the Company Manager.

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 JA\$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. On January 14, 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. 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. Funds raised in the IPO, amounting to approximately USD 10,650,000, were invested into MPC CCEF in March 2019.

On November 8, 2019, the Company opened a Rights Issuance where existing shareholders were given the option to acquire two new shares for every share they originally owned. All the non-exercised rights were made available to new investors to purchase.

The issuance period closed on January 10, 2020. All applications were satisfied in full and 10,242,382 new Class B shares were issued and allotted to applicants in both the markets of Jamaica and Trinidad and Tobago, increasing the total Class B shares issued to 21,666,542. On July 7, 2020, the corporate and AML requirements were completed and on July 13, 2020 the raised funds of USD 9,292,373, net of underwriting costs and administrative expenses, were invested into MPC CCEF.

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

MPC CARIBBEAN CLEAN ENERGY LIMITED
Notes to the financial statements

For the financial year ended December 31, 2021
(Expressed in United States dollars)

Note 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of Preparation

The financial statements are presented in USD (United States Dollars), which is the functional currency of the Company and have been prepared in accordance with the 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 shareholders and / or outside financing to meet its commitments.

2.2 Use of accounting estimates

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. These estimates are based on historical experience and management's best knowledge of current events and are reviewed on an ongoing basis. 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.

2.3 Investment Entity

The Company is considered to meet the definition of an investment entity as defined by IFRS 10 as it indirectly invests in more than one investment through MPC CCEF, it has more than one investor, it has investors that are not related parties and it offers ownership interests to which a proportionate share of the net assets of the Company are attributable. As required by IFRS 10.31, the Company has therefore reflected the 85.69% ownership in MPC CCEF at fair value through profit or loss. Accordingly, changes in the fair value of the investment are recorded as profit or loss in the statement of comprehensive income.

2.4 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.

(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.

2.5 Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of ninety days or less when purchased.

MPC CARIBBEAN CLEAN ENERGY LIMITED
Notes to the financial statements

For the financial year ended December 31, 2021
(Expressed in United States dollars)

Note 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.6 Financial Instruments

Financial Assets

(i) Recognition and measurement

Regular purchases and sales of investments are recognised on the trade date – the date on which the Company commits to purchase or sell the investment. Financial assets at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed as incurred in the Statement of Comprehensive Income.

Subsequent to initial recognition, all financial assets at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the 'financial assets or financial liabilities at fair value through profit or loss' category are presented in the Statement of Comprehensive Income within net realised and change in unrealised gain/(loss) on investment in MPC CCEF.

The Company classifies its investment in MPC CCEF at fair value through profit or loss ("FVTPL"). Cash and cash equivalents are classified as financial assets at amortised cost.

(ii) Derecognition

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or the Company has transferred substantially all risks and rewards of ownership.

Financial Liabilities

(i) Recognition

A financial liability is a contractual obligation to deliver cash or another financial asset to another entity under conditions that are potentially unfavourable to the entity. The Company includes in this category accounts payable, accruals, due to related party, convertible promissory note and net assets attributable to shareholders.

(ii) Derecognition

Financial liabilities are derecognised when the contractual obligations are discharged, cancelled or expire.

Financial assets and liabilities at fair value through profit or loss

Financial assets and financial liabilities designated at fair value through profit or loss at inception are financial instruments that are managed, and their performance is evaluated on a fair value basis in accordance with the Company's documented investment strategy.

The Company records its investment in MPC CCEF at fair value, based on its proportionate share of the net asset value of MPC CCEF.

MPC CARIBBEAN CLEAN ENERGY LIMITED
Notes to the financial statements

For the financial year ended December 31, 2021
(Expressed in United States dollars)

Note 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.7 Distributions

Proposed distributions to holders of redeemable participating shares are recognised in the statement of changes in net assets attributable to shareholders when they are appropriately authorised and no longer at the discretion of the Company. This typically occurs when a proposed distribution is ratified by the Directors.

2.8 Revenue recognition

Gains and losses from changes in fair value of financial assets at fair value through profit and loss are included in the Statement of Comprehensive Income in the period which they arise.

2.9 Expense recognition

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

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

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 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. During the year, underwriting costs amounting to USD NIL (2020: USD 341,930) were recorded in the Company's Statement of Financial Position and deducted from equity following receipt of subscription funds upon the initial public offering (see Note 1).

2.12 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.

MPC CARIBBEAN CLEAN ENERGY LIMITED
Notes to the financial statements

For the financial year ended December 31, 2021
(Expressed in United States dollars)

Note 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.12 Taxation (continued)

The Company currently incurs withholding taxes imposed by certain countries on investment income and capital gains. Such income or gains are recorded gross of withholding taxes in the statement of comprehensive income. Withholding taxes are shown as a separate item in the statement of comprehensive income. No withholding tax was recorded for the year ended 2021 and 2020.

Note 3 – INFORMATION ABOUT KEY SOURCES OF ESTIMATION UNCERTAINTY AND JUDGEMENT

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including future expectations.

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are disclosed below.

- Fair value estimation

Fair value amounts represent estimates of the consideration that would currently be agreed upon between knowledgeable, willing parties who are under no compulsion to act and is best evidenced by a quoted market value, if one exists.

Financial instruments carried at fair value in the financial statements are measured in accordance with a fair value hierarchy. This hierarchy is as follows:

The fair value hierarchy has the following levels:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability. The determination of what constitutes 'observable' requires significant judgement by the Company. The Company considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

MPC CARIBBEAN CLEAN ENERGY LIMITED
Notes to the financial statements

For the financial year ended December 31, 2021
 (Expressed in United States dollars)

Note 3 – INFORMATION ABOUT KEY SOURCES OF ESTIMATION UNCERTAINTY AND JUDGEMENT
 (Continued)

The carrying value less impairment provision of receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Company for similar financial instruments.

The following table analyses within the fair value the Company's assets and liabilities measured at fair value as at December 31, 2021

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial instruments measured at fair value through profit or loss				
Investment in MPC CCEF	-	-	30,573,972	30,573,972
	-	-	30,573,972	30,573,972

Note 4 – INVESTMENT ACTIVITIES

MPC CCEF prioritises investments in solar PV and wind projects, ranging from 10 MW to 100 MW in size, in 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, as these countries are characterised by a growing demand for electricity, high prevailing energy costs, enabling environments and relatively low levels of competition.

In April 2018, MPC CCEF acquired a 68.8% shareholding in EREC Investment Ltd., a Barbadian company holding 49.99% of shares in Eight Rivers Energy Company Limited ("EREC"), a company engaged in the development and construction of the Paradise Park, a utility-scale solar farm situated on a 200-acre ground-leased site in Jamaica. The project reached financial close in June 2018 and, following construction and development, the plant began operating in June 2019.

In 2018 the Company also entered into an agreement with ANSA McAL Limited for the joint acquisition of Tilawind Wind Farm, a 21MW utility-scale wind farm consisting of seven Vestas V90-3.0MW Wind Turbine Generators (WTGs) in Costa Rica, owned and operated by Tilawind Corporation S.A, a Costa Rican corporation limited by shares. The joint venture purchase was acquired through a Barbados international business company named CCEF ANSA Renewable Energies Holdings Limited ("CARE"). Effective April 26, 2019, the investment in the Costa Rican Wind Farm was commercially completed.

In December 2020, MPC CCEF entered into a Share Purchase Agreement for the acquisition of a 6.4 MWp solar park in San Isidro, El Salvador. This acquisition was made through MPC Renewables Central America and Caribbean, S.A., a company incorporated in Panama and wholly owned by MPC CCEF. Construction began in the second quarter of 2020 and commissioning and operations commenced at the beginning of 2021. The asset acquisition occurred in February 2021 when the MPC CCEF made a payment of USD 2,039,038 on behalf of MPC Renewables Central America and Caribbean, S.A. for the purchase of the shares under the Share Purchase Agreement.

MPC CARIBBEAN CLEAN ENERGY LIMITED
Notes to the financial statements

For the financial year ended December 31, 2021
(Expressed in United States dollars)

Note 4 – INVESTMENT ACTIVITIES (Continued)

In June 2021, MPC CCEF entered into another joint venture purchase agreement (the “Purchase Agreement”) through the joint venture company, CARE, to acquire the Solar PV project, Monte Plata, located in the Dominican Republic. The project consists of an operational part (“Monte Plata Phase 1”) and an extension (“Monte Plata Phase 2”). Monte Plata Phase 1 has an installed capacity of 33.4 MWp, while the expansion of the solar PV plant with Monte Plata Phase 2 will start in mid-2022 and is expected to increase the capacity by 40.5 MWp. This is expected to increase the total capacity to 74 MWp and will represent the largest asset in the portfolio. At December 31, 2021, all the conditions of the Purchase Agreement have not yet been met for the acquisition to be effective and, as a result, ownership of this project has not yet transferred to CARE (see Note 12).

Note 5 – RELATED PARTY BALANCES AND TRANSACTIONS

The following transactions were carried out with related parties:

(a) Due to related party

The loan from the related party is unsecured, interest free, has no stated terms of repayment and includes: (i) Payments of fees by MPC Renewable Energies GmbH on behalf of the Company during the year ended December 31, 2020 and the related balances payable by the Company to MPC Renewable Energies GmbH as at December 31, 2021, and (ii) Directors fees (per agreements with Directors).

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

	<u>2021</u>	<u>2020</u>
	USD	USD
At January 1	21,654	55,059
Related party payments of expenses	-	12,624
Reimbursement payments to related party	-	(46,029)
At December 31	<u>21,654</u>	<u>21,654</u>

(b) Key management compensation

Total remuneration to the Board of Directors and other members of key management (including salaries and benefits) for the year ended December 2021 was USD 18,500 (December 2020: USD 16,833).

MPC CARIBBEAN CLEAN ENERGY LIMITED
Notes to the financial statements

For the financial year ended December 31, 2021
(Expressed in United States dollars)

Note 6 – CONVERTIBLE PROMISSORY NOTE

On December 9, 2020, MPC Caribbean Clean Energy Limited issued a convertible promissory note to RBC Trust (Trinidad & Tobago) Limited (the 'Holder'), in the amount of USD 10,000,000. This convertible promissory note is non-interest bearing but entitles the Holder to distributions of profits of the Company, from and including the issuance date, at a rate of one Class B share for every \$1 of the principal sum of the note held but limited to a maximum return of eight percent (8%) per annum. All payments of distributions in respect of this note shall be payable in same day funds to the Holder on the dates and times upon which dividends are declared and payable in respect of the Class B shares of the Company by the Directors of the Company.

At maturity, March 31, 2023, if the principal sum of the note is unpaid in cash on that date or earlier, the note will be converted into Class B shares of the Company at the rate of one Class B share for every one United States dollar (USD1) of the principal sum of the note held by the Holder. Such conversion will be subject to approval by a majority of the shareholders of the Company at a general meeting of the shareholders.

On September 21, 2021, the company used the proceeds of the convertible promissory note to make an additional capital contribution of USD 10,000,000 in MPC CCEF for the funding of the acquisition of the solar park in San Isidro and the future investment in Monte Plata (see Note 4).

Note 7 – 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 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.

On January 14, 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 statement of financial position date, 5,390,420 redeemable Class B shares on the Trinidad and Tobago Stock Exchange (TTSE) were subscribed and fully paid up at a price of USD 1 per share, and 6,033,740 redeemable Class B shares on the Jamaica Stock Exchange's (JSE) Main Market were subscribed and fully paid up at a price of USD 1 per share.

MPC CARIBBEAN CLEAN ENERGY LIMITED
Notes to the financial statements

For the financial year ended December 31, 2021
(Expressed in United States dollars)

Note 7 – SHARE CAPITAL (Continued)

On November 8, 2019, the Company opened a renounceable rights issue where existing shareholders in Trinidad and Tobago and Jamaica were given the option to acquire two new shares for every share that they originally owned. All the non-exercised rights were made available to new investors to purchase.

The issuance period closed on January 10, 2020. All applications were satisfied in full and 10,242,382 new Class B shares were issued and allotted to applicants in both the markets of Jamaica and Trinidad and Tobago, increasing the total Class B shares issued to 21,666,542. On July 7, 2020, the corporate and AML requirements were completed and on July 13, 2020, the raised funds, net of underwriting costs and administrative expenses, were invested into MPC CCEF.

As at December 31, 2021, there are 21,666,542 Class B redeemable participating and voting shares without par value in issue. Underwriting costs amounting to USD NIL, directly attributable to the issuance of the Class B shares, were deducted from equity during the year ended December 31, 2021 (2020: USD 341,930).

At the statement of financial position date, 1 Class A share and 21,666,542 Class B shares were subscribed and fully paid.

The Class A (Management Share) is held by the Company Manager. The ultimate owner of the Company Manager is MPC Muenchmeyer Petersen Capital AG, a publicly listed German company (ISIN: DE000A1TNWJ4).

Note 8 – EARNINGS PER SHARE

	<u>2021</u> <u>USD</u>	<u>2020</u> <u>USD</u>
Net Income/(loss) before tax	1,141,929	(138,303)
Weighted average shares	21,666,542	20,035,405
Earnings/ (Losses) per share for profit attributable to the Class B shareholders of the Company	<u>0.05</u>	<u>(0.01)</u>

Note 9 – DISTRIBUTIONS RECEIVED AND PAID

No distributions were made during the years ended December 31, 2021 and 2020.

Note 10 – CAPITAL MANAGEMENT

The Company's objective when managing capital is to maintain adequate levels of funding to support its operational activities and maximize member value. The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Company may issue or redeem shares and pay dividends to shareholders.

MPC CARIBBEAN CLEAN ENERGY LIMITED
Notes to the financial statements

For the financial year ended December 31, 2021
(Expressed in United States dollars)

Note 11 – RISK MANAGEMENT

Financial Risk

Due to the nature of the master-feeder structure, the Company's investment in MPC CCEF may expose it to various types of risk, the amounts of which are not apparent from the financial statements. The most important types of financial risk to which the Company is exposed to are; market risk, credit risk and liquidity risk. The Company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's financial performance. The following summary is not intended to be a comprehensive outline of all risks and investors should refer to the Prospectus for a detailed discussion of the risks inherent in the Company.

- Market risk

Market risk embodies the potential for both losses and gains and includes interest rate risk, price risk, and currency risk. The Company's strategy on the management of investment risk is driven by the Company's investment objective. The Company's market risk is managed on a daily basis by the Company Manager in accordance with the Company's Bylaws.

On January 30, 2020, the World Health Organization ("WHO") announced a global health emergency because of a new strain of coronavirus (the "COVID-19 outbreak") and the risks to the international community as the virus spreads globally beyond its point of origin. In March 2020, the WHO classified the COVID-19 outbreak as a pandemic, based on the rapid increase in exposure globally. The pandemic has adversely affected global economic activity and greatly contributed to significant deterioration and volatility in financial markets across the world, including signals of an uptick in illiquid or inactive markets, which may cause a change in valuation methodology and/or technique as well as the observability of inputs to be used in valuation techniques. Depending on the severity and length of the outbreak, this pandemic could present material uncertainty and risk with respect to the Company. This includes an adverse effect on the Company's operations and its financial condition, the ability of MPC CCEF to provide underlying financial information in a timely manner, expected declines in the valuation of its investments, collectability of amounts due from others, and its overall performance.

- Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates. The Company's interest rate risk is managed on a daily basis by the Company Manager in accordance with policies and procedures in place. The Company's direct exposure to interest rate risk is on cash balances. Interest rate risk on cash is not considered to be significant for the Company therefore no sensitivity analysis has been prepared.

- Price risk

Price risk is the risk that the value of an investment will fluctuate as a result of changes in market prices, whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in the market. As the majority of the Company's financial instruments are carried at fair value through profit and loss, all changes in market conditions will directly affect net income. The Company Manager is responsible for continuously monitoring the Company's exposure to price risk through its investments in MPC CCEF. If the market prices increase or decrease by 10% with all other variables held constant, the value of investment would increase or decrease by USD 3,057,397 (2020: USD 1,922,672) as a result of gains or losses on the investment designated as FVTPL.

MPC CARIBBEAN CLEAN ENERGY LIMITED
Notes to the financial statements

For the financial year ended December 31, 2021
(Expressed in United States dollars)

Note 11 – RISK MANAGEMENT (CONTINUED)

Currency risk

The Company only invests in financial instruments that are denominated in United States Dollars, its functional currency, but enters into service agreements denominated in currencies other than the United States Dollar. Consequently, the Company is exposed to limited risks that the exchange rate of its currency relative to other foreign currencies may change in a manner that has an adverse effect on the fees from service agreements in other currencies. At the reporting date, the carrying amount of the Company's net financial assets and financial liabilities held in individual foreign currencies is insignificant. Consequently, no sensitivity analysis has been prepared.

Credit risk

Credit risk is the risk that an issuer or counterparty will be unable or unwilling to meet a commitment that it has entered into with the Company. As at December 31, 2021, some of the Company's financial assets potentially expose it to credit risk. The extent of the Company's exposure to credit risk in respect of these financial assets approximates their carrying values as recorded in the Company's statement of financial position.

The Company's cash balances are primarily with CIBC FirstCaribbean International Bank (Bahamas) Ltd., an unrated bank. The Company does not expect any losses as a result of this concentration of credit risk.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it has sufficient liquidity to meet its liabilities when due without incurring unacceptable losses or risking damage to the Company's reputation.

All of the Company's financial liabilities fall due within one year.

Note 12 – SUBSEQUENT EVENTS

From January 1, 2022 to the date of the audit report, there were no other significant events to be disclosed.

MPC CARIBBEAN CLEAN ENERGY LIMITED
Director/Officer Shareholding / Top 10 Shareholders

MPC CARIBBEAN CLEAN ENERGY LIMITED
 TOP 10 SHAREHOLDINGS
 As at December 31st, 2021

	Name	Joint Holder/ Connected interest	Volume	Percentage
1	TEACHERS CREDIT UNION CO-OPERATIVE SOCIETY LIMITED	-	5,448,301	25.15%
2	SAGICOR POOLED EQUITY FUND	-	4,192,300	19.35%
3	SAGICOR BALANCED FUND	-	2,307,690	10.65%
4	JN FUND MANAGERS LIMITED FOR JN POOLED PENSION LOCAL EQUITY FUND	-	1,494,428	6.90%
5	DEVELOPMENT BANK OF JAMAICA LIMITED	-	1,000,000	4.62%
6	MF&G ASSET MANAGEMENT LTD. - JAMAICA INVESTMENTS FUND TRUSTEE, JA. INVESTMENT (INCOME & GROWTH) FUND	-	822,000	3.79%
7	MPC CARIBBEAN CLEAN ENERGY FEEDER LIMITED	-	691,821	3.19%
8	NCB INSURANCE CO. LTD. A/C WT157	-	429,000	1.98%
9	SAGICOR EQUITY FUND	-	384,610	1.78%
10	JAMAICA MONEY MARKET BROKERS LTD FM10	-	321,000	1.48%

MPC CARIBBEAN CLEAN ENERGY LIMITED
 DIRECTOR SHAREHOLDINGS
 As at December 31st, 2021

	Name	Joint Holder/ Connected interest	Volume	Percentage
	Fernando Zuniga	-	-	-
	Alastair Dent	-	-	-
	Steven D. Marston	-	-	-
	A. Mark D. Hart	-	-	-
	Guardian Nominees (Barbados) Limited	-	-	-