MPC CARIBBEAN CLEAN ENERGY LIMITED

Unaudited Financial Statements for the Quarter ended September 30, 2021 and Compilation Report

MPC CARIBBEAN CLEAN ENERGY LIMITED

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Chairman's Report to the Shareholders

Third Quarter Ended September 30, 2021

Dear Shareholders,

On behalf of the board of directors, I am pleased to present the unaudited financial results of MPC Caribbean Clean Energy Limited (**Company or MPCCEL**) for the third quarter ended September 30th, 2021.

Third Quarter 2021 Activities

The Company is pleased to inform the Shareholders that the obligatory clearance of the capital raised via convertible note was finalized 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.

During the third quarter of the year, the commercial and technical performance of the underlying assets of the Company's investment in the Investment Company was lower than anticipated, impacted by unfortunate weather conditions and operational challenges. Fortunately, the tropical storms 'Elsa', 'Ida' and 'Grace' did not cause any damage to the underlying assets or had any negative impact on their performance.

Portfolio Highlights

KPI	Q3 2021
EBITDA	USD 644,594.18
Energy Output Variation[1]	-11.10%
Weighted Average Availability	97.58%

The asset performance for Q3 2021 was as follows:

Paradise Park
The technical performance of the solar park in Jamaica was slightly below the energy generation projections during the third quarter of 2021. The replacement of the defective DC cables was successfully completed at the end of July 2021. Performance ratios stabilized towards the end of the quarter, but the production target was slightly below expectations. The main reasons for this were technical problems caused by inverters that were replaced, however, have led to production constraints as well as an oil leak on an MV Transformer, which will be changed by the manufacturer in Q4 2021. This also affected the overall plant availability, which was below the expected targets. All

[1] *Note: The Energy Output Variation is calculated as an accumulated difference of the actual generated energy (kWh) and the forecast (P50) energy output for the relevant period. P50 is essentially a statistical level of confidence and basis for our predicted energy generation.*

Availability is defined as the percentage of time during a month that the wind turbine is operations-ready and available to produce power. This is independent of whether or not enough wind is available for the wind turbine to produce power. In regards to solar parks, it is the proportion of time that the is operations-ready and usable to produce power over a specified time period.

Please note that the productive irradiation hours and wind speeds are depending on short (daily), mid (monthly) and long-term (annual and multi-year) weather patterns. Therefore, the high degree of variability of revenue and cost patterns are shown and revenue and costs are not equally distributed throughout the year. Subsequently, the KPI are most meaningful in an annual comparison or with previous years' quarter (meaning comparing for instance Q3 of year (t) with Q3 of year (t-1) rather than with previous quarter.

things considered, this means that the good external influences, especially the high level of solar irradiation, could not be fully exploited in Q3.

Tilawind
The wind farm in Costa Rica continued to experience low levels of wind during the third quarter of this year. Tilawind carried out the annual maintenance work as planned as well as some of the planned blade repairs, which means that reliable operation can be expected. Due to a delivery disruptions for necessary chemicals to seal the blades, the entire scope could not be carried out. The remaining, but not critical repairs were planned with the O&M contractor during the low wind phase of the coming year.
From the commercial perspective and with regards to the tariff reductions mentioned in the last quarterly report, the Investment Company with its legal advisor have made their position clear by participating in ARESEP and the Company is confident that the tariff band will be adjusted and raised. Positive feedback has been received, however, the official timing of the tariff adjustment has not yet been communicated.

San Isidro
The solar park in El Salvador stabilized its performance with high plant availability and production output to the end of the quarter. The previously identified measures have been implemented and have led to the expected improvements. The remaining actions were agreed with the O&M contractor and will be carried out during a suitable period of time, when production is low in order to minimize any losses.

Outlook

We look forward to the last quarter of 2021, as all possible and necessary maintenance measures were carried out at the underlying assets and therefore is expected to show better performance. Also, this period is the end of the regional hurricane season, indicating positive solar radiation and the start of the high wind season. Therefore, the outlook remains positive for the remainder of 2021.
In addition, the acquisition of the Monte Plata solar park in the Dominican Republic will make the future portfolio for the Company's shareholders more robust and diversified.
Moreover, in view of the ongoing pandemic, the Company continues to believe that it is well equipped for future challenges due to tried and tested measures.

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

Respectfully Yours,
For and on behalf of the Company

José Fernando Zuniga G

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Fernando Zuniga
Chairman of the Board of Directors

MPC CARIBBEAN CLEAN ENERGY

MPC CARIBBEAN CLEAN ENERGY LIMITED
TOP 10 SHAREHOLDINGS
As at September 30th, 2021

	Name	Joint Holder/ Connected interest	Volume	Percentage
1	TEACHERS CREDIT UNION CO-OPERATIVE SOCIETY	-	5,448,301	25.14%
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	4.61%
6	MF&G TRUST & FINANCE LTD - A/C 57	-	822,000	3.79%
7	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	1.77%
10	JAMAICA MONEY MARKET BROKERS LTD FM10	-	321,000	1.48%

MPC CARIBBEAN CLEAN ENERGY LIMITED
DIRECTOR SHAREHOLDINGS
As at September 30th, 2021

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

COMPILATION REPORT

To The Management of
MPC CARIBBEAN CLEAN ENERGY LIMITED
Suite 1, Ground Floor
Bishop's Court Hill
St. Michael
Barbados BB14004

We have compiled the accompanying statements of MPC Caribbean Clean Energy Limited based on information you have provided. These financial statements comprise the statement of financial position of MPC Caribbean Clean Energy Limited as at September 30, 2021, the statement of comprehensive loss, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), *Compilation Engagements* .

We have applied our expertise in accounting and financial reporting to assist you in preparation and presentation of these financial statements in accordance with International Financial Reporting Standards ("IFRS"). We have compiled with relevant ethical requirements, including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with IFRS.

TRIDENT CORPORATE SERVICES (BARBADOS) LIMITED

October 15, 2021

MPC CARIBBEAN CLEAN ENERGY LIMITED

Statement of Financial Position

As at September 30, 2021

(Expressed in United States dollars)

	NOTES	Unaudited Nine months ended 30-Sep-21	Unaudited Nine months ended 30-Sep-20	Audited Year ended 31-Dec-20
ASSETS				
Investment - MPC Caribbean Clean Energy Fund LLC	**5**	29,226,718	19,199,903	19,226,718
Cash and cash equivalents		395,589	589,664	10,495,841
Prepayments		18,329	2,247	4,667
TOTAL ASSETS		29,640,636	19,791,814	29,727,226
LIABILITIES AND EQUITY				
Accruals		40,946	29,781	31,781
Accounts payable		64,035	25,017	3,717
Due to related party	**6**	21,654	65,091	21,654
Convertible promissory note payable	**7**	10,000,000	-	10,000,000
Liabilities (excluding Net Assets Attributable to Shareholders)		10,126,635	119,889	10,057,152
Net Assets Attributable to Shareholders		**19,514,001**	**19,671,925**	**19,670,074**
Equity				
Share capital		20,005,779	20,005,779	20,005,779
Accumulated deficit		(491,778)	(333,854)	(335,705)
		19,514,001	**19,671,925**	**19,670,074**
Total Liabilities and Equity				

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

Approved by the Board of Directors on 9th day November, 2021.

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

By: Jose Fernando Zuniga Gallindo

MPC CARIBBEAN CLEAN ENERGY LIMITED

Statement of Comprehensive Loss

For the period ended September 30, 2021

(Expressed in United States dollars)

	NOTES	Unaudited Three months ended 30-Sep-21	Unaudited Three months ended 30-Sep-20	Unaudited Nine months ended 30-Sep-21	Unaudited Nine months ended 30-Sep-20	Audited Year ended 31-Dec-20
Income						
Valuation gain on investment		-	-	-	-	26,815
		-	-	-	-	26,815
Expenses						
Accountancy fees		2,000	4,000	6,600	11,000	13,000
Adminstrative fees		14,607	9,182	47,118	50,081	56,184
Advertising		5,542	7,501	12,260	8,854	10,429
Audit fee		875	625	5,875	625	13,125
Bank charges		552	952	2,059	2,440	3,673
Directors' fees		4,625	4,125	13,875	12,375	16,833
Legal & professional fees		-	7,029	17,972	19,819	19,817
Licence fees		125	125	375	375	500
Travel expense			7,271	-	10,032	10,031
Insurance expense		5,043	15,281	12,450	15,937	15,938
Other expenses				-	-	-
Fines & penalties		1,500	3,789	36,364	3,789	4,088
Corporate fees		375	375	1,125	1,125	1,500
		35,244	60,255	156,073	136,452	165,118
Loss before tax		(35,244)	(60,255)	(156,073)	(136,452)	(138,303)
Taxation		-	-	-	-	-
Net loss and comprehensive loss		**(35,244)**	**(60,255)**	**(156,073)**	**(136,452)**	**(138,303)**
Loss per share	**4**	**(0.00)**	**(0.00)**	**(0.01)**	**(0.01)**	**(0.01)**
Weighted average number of shares		21,666,542	21,666,542	21,666,542	21,666,542	21,666,542

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

MPC CARIBBEAN CLEAN ENERGY LIMITED

Statement of Changes in Equity
For the period ended September 30, 2021
(Expressed in United States dollars)

	Number of shares	Class A share capital	Class B share capital	Accumulated deficit	Total
Balance at January 1, 2020	11,424,160	1	10,105,326	(197,402)	9,907,925
Issuance of redeemable shares	10,242,382	-	9,900,452	-	9,900,452
Comprehensive loss for the period	-	-	-	(136,452)	(136,452)
Balance as at September 30, 2020	21,666,542	1	20,005,778	(333,854)	19,671,925
Balance at January 1, 2020	11,424,160	1	10,105,326	(197,402)	9,907,925
Issuance of redeemable shares	10,242,382	-	9,900,452	-	9,900,452
Comprehensive loss for the period	-	-	-	(138,303)	(138,303)
Balance as at December 31, 2020	**21,666,542**	**1**	**20,005,778**	**(335,705)**	**19,670,074**
Balance at January 1, 2021	21,666,542	1	20,005,778	(335,705)	19,670,074
Comprehensive loss for the period	-	-	-	(156,073)	(156,073)
Balance as at September 30, 2021	21,666,542	1	20,005,778	(491,778)	19,514,001

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

MPC CARIBBEAN CLEAN ENERGY LIMITED

Statement of Cash Flows

For the period ended September 30, 2021

(Expressed in United States dollars)

	Unaudited Nine months ended		Audited Year ended
	30-Sep-21	**30-Sep-20**	**31-Dec-20**
Cash flows (used in) from operating activities			
Loss before tax	(156,073)	(136,452)	(138,303)
Adjustments for:			
Valuation gain on investment	-	-	(26,815)
	(156,073)	(136,452)	(165,118)
Increase in prepayments	(13,662)	1,409	(1,011)
Increase/(decrease) in accounts payable	60,318	19,263	(2,037)
Increase/(decrease) in accruals	9,165	(2,103)	(103)
Increase/(decrease) in due to related party	-	10,032	(33,405)
Net cash used in operating activities	(100,252)	(107,851)	(201,674)
Cash flows used in investing activities			
(Increase) in investments	(10,000,000)	(9,292,373)	(9,292,373)
Net cash flow from investing activities	(10,000,000)	(9,292,373)	(9,292,373)
Cash flows from financing activities			
Net proceeds from subscription of share capital	-	9,900,452	9,900,452
Proceeds from issuance of convertible promissory note payable	-	-	10,000,000
Net cash flow from financing activities	-	9,900,452	19,900,452
Net (decrease) increase in cash and cash equivalents	(10,100,252)	500,228	10,406,405
Cash and cash equivalents at the beginning of the year	10,495,841	89,436	89,436
Cash and cash equivalents at the end of the year	**395,589**	**589,664**	**10,495,841**

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

1. General Information

MPC Caribbean Clean Energy Limited (the "Company") was incorporated on November 8, 2017, under the laws of Barbados 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 principally engages in investment holding.

The Company's registered number is:- 42056

The Company's registered office address is:-

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

The Company's shares were listed on the Main Market of the Jamaican Stock Exchange and Trinidad Stock Exchange in January 2019.

2. Summary of Significant Accounting Policies

The principal accounting policies applied in the preparation of these interim financial statements are as compared with the most recent annual audited financial statements.

3. Basis of Preparation

The unaudited interim financial statements have been prepared in accordance with International Accounting Standards 34 - Interim Financial Statements. The interim financial statements should be read in conjunction with the annual financial statements for the year ended December 31, 2020, which have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

The unaudited interim financial statements are prepared under the historical cost convention and are expressed in United States Dollars (USD) which is the functional currency of the Company.

4. Loss per share

Earnings per share is calculated by dividing the profit or loss for the period by the weighted average number of ordinary shares in issue over that period.

	Period ended 30-Sep-21	Period ended 30-Sep-20
Net loss attributable to ordinary shareholders	(156,073)	(136,452)
Weighted average number of shares	21,666,542	21,666,542
Loss per share	(0.01)	(0.01)

4. Loss per share (Continued)

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 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 of USD 9,292,378.58, net of underwriting costs and administrative expenses, were invested into MPC Caribbean Clean Energy Fund LLC.

5. Investment

On September 21, 2021, the company transfer funds of USD 10,000,000.00 as the third subscription to MPC Caribbean Clean Enery Fund LLC.
The movements in the investments for the month ended September 30, 2021 and December 31, 2020 were as follows:

	Nine months ended 30-Sep-21	Audited Year ended
At January 1	19,226,718	9,907,530
Acquisition cost of investment	10,000,000	9,292,373
Valuation gain on investment	-	26,815
At September 30	29,226,718	19,226,718

6. Related Party Balances and Transactions

The following transactions were carried out with related parties:

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 period ended December 31, 2020 and the related balances payable by the Company to MPC Renewable Energies GmbH as at December 31, 2020, and (ii) Directors fees (per agreements with Directors).

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

	Nine months ended 30-Sep-21	Audited Year ended
At January 1	21,654	55,059
Related party payments of expenses	-	12,624
Reimbursement payments to related party	-	(46,029)
At September 30	21,654	21,654

7. Long-term convertible promissory note payable

On November 6, 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. The Holder of the note will be entitled to receive distributions of profits when dividends are declared, as if it were the holder of one Class B share for every USD 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.