

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 nine months ended September 30, 2020.

THIRD QUARTER IN REVIEW

The Company has continued to demonstrate strong operational resilience in spite of the challenging market conditions caused by the global COVID-19 pandemic.

Following the successful compliance clearance of the additional capital raised by the Company, the focus was on the admittance of the funds into MPC Caribbean Clean Energy Fund LLC (**Investment Company**). The Board of Directors of the Company resolved to invest the proceeds of the Rights Issuance into the Investment Company on June 17. Subsequently, the Managing Board Member of MPC Caribbean Clean Energy Fund LLC approved the additional subscription by the Company in the amount of US\$ 9,292,378.58 on July 7. The drawdown of the funds into the Investment Company occurred on July 13. The additional funds will allow the Investment Company to acquire already identified other assets to further expand and grow the investment portfolio.

PORTFOLIO HIGHLIGHTS

The below KPIs reflect the pro-rated share of the Company in the financial performance of the underlying investees of the Investment Company as well as the average technical performance at the collective portfolio level.

KPI	Q3 2020
EBITDA	US\$ 450,480.79
Energy Output Variation	-17.84%
Weighted Average Availability	97.94%

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 Q2 of year (t)).

For the wind farm Tilawind and during the third quarter, lower than forecasted generation was experienced. The reason were mainly to unseasonably poor weather conditions and a few significant technical issues. As of August 2020, a La Niña period has been officially announced by international weather monitoring institutions. This condition is linked to heavy rains and low wind speeds in Costa Rica. The forecasts show that this weather trend is likely to continue for another three months, as this is the typical cycle of this weather phenomenon.

In the case of Paradise Park solar park lower than expected energy generation occurred due to damaged electrical cables that are used to transport the energy produced from the modules to the inverters. At the end of this quarter, corrective action has been taken in the form of replacing the defective cables and significant improvements in the plant's performance is already visible. There were no additional costs

incurred for the replacement of the cables and the lost revenues will be compensated for according to the EPC contract guarantees. It is note-worthy to indicate that the long-term performance of the plant is not compromised by the damaged cables because it will be fully replaced.

OUTLOOK

As disclosed in the regulatory filing and stock exchange notices, RBC Trust has committed US\$ 10 million to the Company. The capital will be provided through the issuance of a convertible promissory note. The issuance and closing of such convertible promissory note is still pending the approval of the Trinidad and Tobago Securities and Exchange Commission. The funds, if approved and after mandatory KYC and AML clearance, will be invested in the MPC Caribbean Clean Energy Fund LLC.

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



Jose Fernando Zuniga Galindo  
Deputy Chairman of the Board of Directors

MPC CARIBBEAN CLEAN ENERGY LIMITED  
Unaudited Financial Statements for the Third quarter  
ended September 30, 2020 and Compilation Report

Statement of Financial Position  
As at September 30, 2020  
(Expressed in United States dollars)

	Unaudited Nine months ended		Audited as at
	30-Sep-20	30-Sep-19	31-Dec-19
<b>ASSETS</b>			
<b>Current Assets</b>			
Investment- MPC Caribbean Clean Energy Fund LLC	19,199,903	9,635,122	9,907,530
Cash and cash equivalents	589,664	137,724	89,436
Prepayments	2,247	8,771	3,656
	<b>19,791,814</b>	<b>9,781,617</b>	<b>10,000,622</b>
<b>LIABILITIES AND EQUITY</b>			
<b>Current Liabilities</b>			
Accruals	29,781	27,134	31,884
Accounts payable	25,017	27,092	5,754
Due to related party	65,091	6,644	55,059
	119,889	60,870	92,697
<b>Equity</b>			
Share Capital	20,005,779	11,246,296	10,105,327
Accumulated deficit	(333,854)	(1,525,549)	(197,402)
	19,671,925	9,720,747	9,907,925
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>19,791,814</b>	<b>9,781,617</b>	<b>10,000,622</b>

Approved by the Board of Directors on 11 day of November 2020.

  
By: Guardian Nominees (Barbados) Limited  
Director  
Per:  
W. A. Smit I Amanda G. McKay  
Title: Directors

  
By: Jose Fernando Zuniga Galindo, Chairman

Statement of Comprehensive Loss  
For the period ended September 30, 2020  
(Expressed in United States dollars)

	Unaudited Three months ended		Unaudited Nine months ended		Audited Year ended
	30-Sep-20	30-Sep-19	30-Sep-20	30-Sep-19	31-Dec-19
<b>INCOME</b>					
Valuation gain on investment	-	-	-	-	272,407
	-	-	-	-	272,407
<b>EXPENSES</b>					
Accountancy fees	4,000	-	11,000	5,863	11,241
Administrative fees	9,182	15,805	50,081	36,386	42,676
Advertising	7,501	87,020	8,854	87,020	34,985
Audit fee	625	-	625	6,250	18,000
Bank charges	952	1,168	2,440	3,318	3,926
Directors' fees	4,125	5,875	12,375	12,847	20,639
Entertainment	-	-	-	-	113
Legal & professional fees	7,029	25,624	19,819	56,726	54,726
Licence fees	125	125	375	375	500
Travel expense	7,271	-	10,032	-	-
Insurance expense	15,281	5,705	15,937	16,458	21,663
Other expenses	-	-	-	635	2,508
Fines & penalties	3,789	-	3,789	-	-
Processing fees	-	24,715	-	24,715	-
Corporate fees	375	375	1,125	1,125	1,750
	60,255	166,412	136,452	251,718	212,727
<b>Income/(loss) before tax</b>	<b>(60,255)</b>	<b>(166,412)</b>	<b>(136,452)</b>	<b>(251,718)</b>	<b>59,680</b>
Taxation	-	-	-	-	-
<b>Net (loss)/income and comprehensive (loss)/income</b>	<b>(60,255)</b>	<b>(166,412)</b>	<b>(136,452)</b>	<b>(251,718)</b>	<b>59,680</b>
<b>(Loss)/profit per share</b>	<b>(0.003)</b>	<b>(0.01)</b>	<b>(0.01)</b>	<b>(0.02)</b>	<b>0.01</b>
<b>Weighted average number of shares</b>	21,666,542	11,424,160	21,666,542	11,424,160	11,424,160

Statement of Changes in Equity  
For the period ended September 30, 2020  
(Expressed in United States dollars)

	Number of Shares	Class A Share Capital	Class B Share Capital	Accumulated Deficit	Total
<b>Balance at January 1, 2019</b>	-	1	-	(257,082)	(257,081)
Issuance of redeemable shares	-	-	11,246,296	-	11,246,296
Dividends	-	-	-	(1,016,750)	(1,016,750)
Comprehensive loss for the period	-	-	-	(251,718)	(251,718)
<b>Balance as at September 30, 2019</b>	<b>-</b>	<b>1</b>	<b>11,246,296</b>	<b>(1,525,550)</b>	<b>9,720,747</b>
<b>Balance at January 1, 2019</b>	-	1	-	(257,082)	(257,081)
Issuance of redeemable shares	11,424,160	-	11,120,203	-	11,120,203
Distributions	-	-	(1,014,877)	-	(1,014,877)
Comprehensive income for the period	-	-	-	59,680	59,680
<b>Balance as at December 31, 2019</b>	11,424,160	1	10,105,326	(197,402)	9,907,925
<b>Balance at January 1, 2020</b>	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)
<b>Balance as at September 30, 2020</b>	<b>21,666,542</b>	<b>1</b>	<b>20,005,778</b>	<b>(333,854)</b>	<b>19,671,925</b>

<b>NOTE 1 – GENERAL INFORMATION</b>	
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.	
<b>NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES</b>	
The principal accounting policies applied in the preparation of these interim financial statements are as compared with the most recent annual audited financial statements.	