

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

UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD OCTOBER 1, 2018 TO DECEMBER 31, 2018

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

UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD OCTOBER 1, 2018 TO DECEMBER 31, 2018

Table of Contents

	Page
Compilation Report	1
Chairman's Report	2
Balance Sheet	3
Statement of Loss and Accumulated Deficit	4
Statement of Changes in Shareholder's Equity	5
Statement of Cash Flows	6
Notes to the Balance Sheet	7 & 8
Director/Officer Shareholding/ Top 10 Shareholders	9,10 & 11

COMPILATION REPORT

To The Shareholders of

MPC CARIBBEAN CLEAN ENERGY LIMITED

Suite 1, Ground Floor

The Financial Services Centre

Bishop's Court Hill

St. Michael, Barbados, BB 140004

On the basis of information provided by management, we have compiled in accordance with the compilation engagements, the accompanying financial statements of MPC Caribbean Clean Energy Limited (formerly CCEF (Barbados) Feeder Limited) for the period October 1, to December 31, 2018.

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



TRIDENT CORPORATE SERVICES (BARBADOS) LIMITED

Per:

Gayle A. Hutchinson/Amanda G. McKay

Title: Secretary/Assistant Secretary

February 8, 2019

Chairman's Report to the Shareholders
Fourth Quarter Ended December 31, 2018

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

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

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

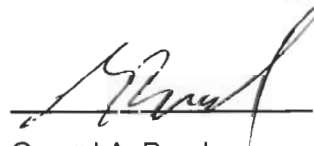
Outlook

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

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

Respectfully Yours,

For and on behalf of the Company



Gerard A. Borely

Chairman of the Board of Directors

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

Unaudited Balance Sheet

As at December 31, 2018

	<u>NOTES</u>	<u>Dec 31 2018 USD</u>	<u>Sep 30 2018 USD</u>
ASSETS			
Current Assets			
Cash at Bank	4	403	655
Prepayments		4,667	832
Total Current Assets		<u>5,070</u>	<u>1,487</u>
TOTAL ASSETS		<u><u>5,070</u></u>	<u><u>1,487</u></u>
LIABILITIES			
Current Liabilities			
Accounts Payable		131,020	-
Accruals		193,619	3,750
Due to Related Party	5	149,280	33,068
Total Current Liabilities		<u>473,919</u>	<u>36,818</u>
TOTAL LIABILITIES		<u><u>473,919</u></u>	<u><u>36,818</u></u>
SHAREHOLDERS' EQUITY			
Share Capital	6	1	1
Accumulated Deficit		(468,850)	(35,332)
TOTAL EQUITY		<u>(468,849)</u>	<u>(35,331)</u>
TOTAL LIABILITIES AND EQUITY		<u><u>5,070</u></u>	<u><u>1,487</u></u>

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

Approved by the Board of Directors on 11th day of February 2018.



By: Guardian Nominees (Barbados) Limited
Title: Director

Per: Gayle A. Hutchinson/Amanda G. McKay



By: Gerard A. Borely
Title: Director

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

Statement of Loss and Accumulated Deficit

For the three months ended December 31, 2018

	<u>NOTES</u>	<u>October to December 2018 USD</u>	<u>January to September 2018 USD</u>
Expenses			
Accountancy Fees		5,105	2,600
Administrative Fees		8,611	5,808
Audit Fee		12,500	2,500
Bank Charges		252	823
Bank Interest		-	1
Directors Fees		682	5,851
Legal & Professional Fees		405,885	11,165
Licence Fees		125	375
Management Fees		358	975
Total Expenses		<u>433,518</u>	<u>30,098</u>
Loss for the period		(433,518)	(30,098)
Accumulated Deficit, beginning of period		(35,332)	(5,234)
Accumulated Deficit, end of period		<u><u>(468,850)</u></u>	<u><u>(35,332)</u></u>
 Earnings/(Loss) per share:-	1 share	(433,518)	(30,098)

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

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

Statement of Changes in Shareholder's Equity

For the three months ended December 31, 2018

	<u>Share Capital USD</u>	<u>Accumulated Deficit USD</u>	<u>Total USD</u>
Balance as at June 30, 2018	1	(18,942)	(18,941)
Loss for the third quarter	-	(16,390)	(16,390)
Balance as at September 30, 2018	<u>1</u>	<u>(35,332)</u>	<u>(35,331)</u>
Loss for the fourth quarter	-	(433,518)	(433,518)
Balance as at December 31, 2018	<u><u>1</u></u>	<u><u>(468,850)</u></u>	<u><u>(468,849)</u></u>

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

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

Statement of Cash Flows

For the three months ended December 31, 2018

	<u>NOTES</u>	<u>October to December 2018 USD</u>	<u>January to September 2018 USD</u>
Loss before tax		(433,518)	(30,098)
Operating Activities			
(Increase)/Decrease in Prepayments		(3,835)	751
Increase/(Decrease) in Accruals		189,869	1,213
Increase/(Decrease) in Accounts Payable		131,020	(305)
Net cash flow from operating activities		<u>(116,464)</u>	<u>(28,439)</u>
Financing Activities			
Increase in Share Capital		-	-
Increase in Due to Related Party		116,212	29,094
Net cash flow from financing activities		<u>116,212</u>	<u>29,094</u>
Net Increase in Cash and Cash Equivalents		<u>(252)</u>	<u>655</u>
Cash at the beginning of the period		655	-
Cash at the end of the period		<u><u>403</u></u>	<u><u>655</u></u>

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

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

NOTES TO THE BALANCE SHEET

For the three months ended December 31, 2018

Note 1 – COMPANY BACKGROUND

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

The Company's registered number is:- 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

Note 2 – PRINCIPAL OF ACCOUNTING POLICIES

Basis of Preparation

The Balance Sheet is expressed in USD (United States Dollars), which is the functional currency of the Company, and is reported in accordance with International Financial Reporting Standards for Small and Medium Enterprises ("IFRS for SMEs") circulated by the International Accounting Standards Board ("IASB").

Going Concern

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

Consistency of Accounting Policies

The financial information included in these unaudited financial statements has been prepared following on from the most recent audited financial statements prepared to December 31, 2017. The accounting policies of all quarterly financial statements are consistent with the audited financial statements to December 31, 2017 and are prepared in accordance with IFRS for SME's which requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period reported. Actual results could differ from those estimates. The effect of a change in an accounting estimate is included in the determination of income during the period reported.

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

NOTES TO THE BALANCE SHEET

For the three months ended December 31, 2018

Notes
cont'd

Note 3 – COMPARATIVE FIGURES

The are no comparative figures for the quarter ended December 31, 2017. As the Company did report financial statements to September 30, 2018 those figures have been shown for comparative purposes against the current period reported.

Note 4 – BANK

The bank balance has reduced due to bank charges processed. There have been no other bank transactions in the period reported.

Note 5 – DUE TO RELATED PARTY

The loan from the related party is unsecured, interest free and has no stated terms of repayment.

Note 6 – SHARE CAPITAL

On January 4, 2018 the Company share capital was amended as follows:- (a) to issue an unlimited number of voting, non-participating shares re-designated as Class A shares with no par value (also known as "Management Shares) (b) to issue an unlimited number of Class B redeemable participating and voting shares with no par value (also known as "Participating Shares) (c) to issue an unlimited number of Class C redeemable participating and voting shares with no par value (also known as "Participating Shares) . Subsequently, on October 17, 2018 an amendment removed the class C shares. At the same time, the rights of the Class B shares were varied primarily so that they may be redeemed by the Directors in the By-Laws from time to time and that they shall be listed on the Jamaica Stock Exchange, the Trinidad and Tobago Stock Exchange and/or any other exchange that the Directors may deem appropriate. At the balance sheet date, 1(One) Class A share was subscribed and fully paid up.

Note 7 – TRADING ACTIVITIES

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

Note 8 – TAXATION

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