

MPC Caribbean Clean Energy Limited¹

Frequently Asked Questions in relation to the initial public offer for sale of 50,000,000 Class B Shares (“IPO”)

1. What is an IPO?

An initial public offering is one type of public offering in which shares of a company are offered for sale to the public for the first time and, in this context, the shares are listed on a stock exchange. Here 50,000,000 Class B Shares in MPC Caribbean Clean Energy Limited are offered.

2. If I am interested, how do I purchase shares?

All Application Forms for shares must be submitted to one of the authorized brokers (JN Fund Managers Limited in Jamaica or First Citizens Brokerage and Advisory Services Limited in Trinidad), along with the requisite payment, in immediately available funds, at any of the locations set out in section 6.5 of the Prospectus. The Application Forms for investors from Trinidad & Tobago as well as Jamaica are available in the Prospectus or upon request from the Brokers or as a downloadable file from www.mpc-cleanenergy.com

3. What is MPC Caribbean Clean Energy Limited?

MPC Caribbean Clean Energy Limited (“**Company**”) is an International Business Company duly incorporated under the laws of Barbados on November 8th, 2017.

The Company will make an investment into MPC Caribbean Clean Energy Fund LLC (the “**Investment Company**”) enabling eligible investors in Jamaica and Trinidad & Tobago to indirectly invest in clean energy in the Caribbean Basin. The Company has been formed to accommodate certain tax and regulatory considerations of those investors.

4. What will be the investment undertaken by the Company?

All investments of the Company will be into the Investment Company as one of the few investment funds which invests in renewable energy projects in Jamaica, Trinidad and Tobago and the wider Caribbean region.

5. What is the targeted investors returns?

The targeted net internal rate of return is 12%+, including annual cash yield of 6% as cash becomes available.²

¹ These frequently asked questions and answers should be used in conjunction with the prospectus dated the 20th day of November, 2018 issued by MPC Caribbean Clean Energy Limited in respect of the offer for sale of 50,000,000 Class B Shares in MPC Caribbean Clean Energy Limited (the ‘**Prospectus**’). Defined terms from the Prospectus used herein have the meanings given to them in the Prospectus.

² The target net return figures take into account various assumptions, including those relating to the fee income, current income, capital appreciation, financing benefits, defaults, expenses and other fees (including performance-based fees). Target net returns are net of management fees, fund expenses, carried interest and fund taxes, but are gross of investor taxes and withholding taxes. There can be no assurance that the important assumptions underlying any such target return will prove to be accurate. Accordingly, there can be no assurance that the objectives set out herein will be met or that the target net return will be met, or avoid significant losses.

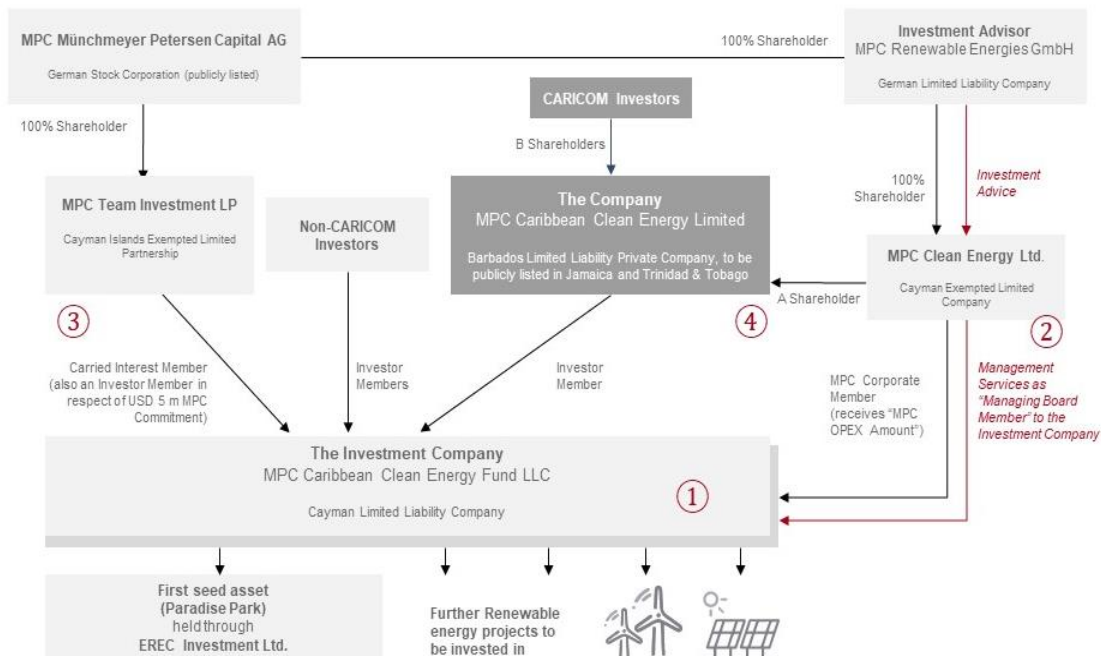
6. How will the targeted returns be generated?

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, 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.

7. How frequent will dividends be paid?

It is intended that profits will be distributed in cash to shareholders on an annual basis, although the timing and amount of dividends is ultimately at the discretion of the Company's board of directors. The dividend policy is subject to review from time to time by the board of directors of the Company.

8. What is the structure chart showing the Company, the Investment Company and the underlying investments?



Notes on the corporate structure

① **The Investment Company** - The main vehicle is a Cayman Islands limited liability company, shown in the chart as "**The Investment Company**". Further parallel vehicles may also be established in accordance with the Investment Company documentation to meet the needs of specific investor members. Further feeder vehicles (i.e., vehicles that themselves invest into the Investment Company or a parallel vehicle) may also be established for the same purpose. The Company has been formed as one of the feeder vehicles to accommodate certain specific needs of CARICOM investors.

It is expected that non-CARICOM investors would invest directly into the Investment Company as 'investor members'.

② **Management of the Investment Company** - The *Investment Company* has its own board of managers (the “**Board**”). While certain management functions would be retained by the Board as a whole (e.g., in relation to the approval of the admission of new investor members and distribution resolutions), day-to-day management authority are delegated to the Managing Board Member.

Investment decisions for the Investment Company (i.e., decisions to make acquisitions or dispose of investments) are made by the Managing Board Member. In connection with its appointment as Managing Board Member and its exercise of investment discretion for the Investment Company, the Managing Board Member has appointed an investment adviser to provide it with non-binding investment advice and assistance in connection with its role. MPC Renewable Energies GmbH (shown in the chart as “**Investment Adviser**”) has been appointed in this role and it receives an ‘investment advisory fee’ for so acting (payable out of the amount allocable to the Managing Board Member in its capacity as MPC Corporate Member).

③ **Team Carry/Co-Invest** - An MPC Capital vehicle, MPC Team Investment LP, is an investor member in the Investment Company for the purpose of making the MPC team commitment. This vehicle also acts as the Investment Company Carried Interest Member, to receive Carried Interest. The general partner of MPC Team Investment LP, MPC Team Investment GP Ltd., is a Cayman Islands exempted company and a 100% subsidiary of the Investment Adviser.

④ **The Company** - The Company is shown in the chart as “**MPC Caribbean Clean Energy Limited**”. Investments into the Investment Company made by investor members based in the CARICOM region can be made through the Company, which has been formed to accommodate certain tax and regulatory considerations of those investor members.

Eligible Investors wishing to subscribe for Shares in the Company will be required to pay the Subscription Price in respect of the Shares for which their Application is made upon submission of such Application pursuant to the Invitation. The proceeds of all such subscriptions will be held at the level of the Company until drawn down by the *Investment Company*. The Company will be party to the *Investment Company’s* LLC Agreement, and will become a member in the *Investment Company* through a Subscription Agreement. The Company will be treated as one investor member in respect of the total commitment it makes to the *Investment Company*. There will be no ‘investment discretion’ at the level of the Company, as it will be obligated to fulfil drawdown requests by the *Investment Company*, subject to the terms of the constitutional documents of the Investment Company and any side letters entered into by any of the other investor members in the Investment Company.

Please note that MPC Clean Energy Ltd. is the current holder of the Management Share in respect of the Company. As shown in the structure chart above, it also performs certain key roles in respect of the Investment Company, including as Managing Board Member (as described above), and, as “MPC Corporate Member” of the Investment Company, receives the amounts distributable to MPC in respect of its management of the Investment Company. MPC Clean Energy Ltd. is a 100% subsidiary of the Investment Adviser.

9. Has MPC Caribbean Clean Energy Limited registered with the Securities Exchange Commission?

The Company has applied for registration with the Trinidad and Tobago Securities and Exchange Commission in Trinidad and Tobago and the Financial Services Commission of Jamaica.

10. Is MPC Caribbean Clean Energy Limited profitable / what is the return that MPC Caribbean Clean Energy Limited has generated from its investments so far?

The Company has been established in 2017. The Company has not carried on any business, nor has it distributed any dividends, since its incorporation. Upon the successful completion of the IPO and the Company becoming an investor member in the Investment Company, the Company's intention is to pay regular dividends in support of its objective of maximizing returns to shareholders. After providing for an appropriate liquidity reserve to cover administrative, business expenses, contingencies and to adhere to any legal restrictions, the Company intends to pay out up to 100% of the remaining earnings received.

Subject to the retentions described in the foregoing sentence which may at times preclude distributions, it is intended that profits will be distributed in cash to shareholders on an annual basis. The timing and amount of dividends is at the discretion of the Board of Directors. The dividend policy is subject to review from time to time by the Board of Directors of the Company.

11. Briefly describe the Investment Company in which the Company invests

The Investment Company has a board of managers which has delegated responsibility for management largely to the Managing Board Member.

The Managing Board Member is a 100% subsidiary of the Investment Adviser and is managing the Investment Company (as described above), which was formed and registered on 30 October 2017. It is also the managing shareholder of MPC Caribbean Clean Energy Limited ("**Company**"), the feeder vehicle to the Investment Company. We note that the Managing Board member's appointment of MPC Renewable Energies GmbH as its Investment Adviser is not on an exclusive basis, and MPC Renewable Energies GmbH may act as investment adviser to other funds or vehicles; however, they must always fulfill their contractual obligations and duties to the Investment Company.

Highlights of the Investment Adviser's renewable energies team in 2018 include the commissioning of a 54 MW wind farm in Mongolia, financial close and start of construction achieved for the 50 MWp Paradise Park Solar PV plant in Jamaica and currently signed but not yet closed acquisition of the 21 MW Tilawind wind farm in Costa Rica:

- The Investment Adviser along with the project developer Ferrostaal, the Danish Climate Investment Fund (DCIF) and other project partners, have commissioned the 'Sainshand' 54 MW onshore wind farm in Mongolia with a total investment value of USD 120 million. The lenders include the European Investment Bank (EIB) as well as the European Bank for Reconstruction and Development (EBRD).

- The first seed asset 'Paradise Park' is a project comprising a 50 MWp solar PV plant in Jamaica with a total investment of approximately USD 64 million. The project reached financial close in June 2018, construction has begun, and it is expected to be commissioned in the first half of 2019. The Investment Company controls 49.9% of the project and holds an indirect shareholding of 34.4% in 'Paradise Park'.
- The second seed asset is intended to be 'Tilawind', a 21 MW onshore wind farm based in Costa Rica. The Investment Company and the local Trinidad group ANSA McAL Limited are acquiring this wind farm jointly, which requires a total investment of approximately USD 50 million. The wind farm has been in operation since March 2015.

12. Describe the investment strategy of the Investment Company.

The objective of the Investment Company is to offer its investor members including the Company an attractive risk/return profile through making investments in a diversified group of clean energy projects and companies, including solar PV, onshore wind, energy storage and energy efficiency, predominantly being greenfield industrial projects but also including some brownfield investments

a. Target number of discrete investments

The Investment Company aims to build an attractive, diversified portfolio of 12 to 15 clean energy assets that will be of interest to a broad range of investors (both strategic buyers and potential listed equity investors), either as a series of transactions or as a whole.

b. Target size and capital structure of investments

Assuming a target Investment Company size of USD 200 million, each investment is expected to be between USD 5 million and USD 25 million of equity.

c. Target geographic focus

The Investment Company will mainly focus on the area of the Caribbean and Central America, more specifically in Member States, Associate Members and Observers of the Caribbean Community ("CARICOM") and Panama, Costa Rica, Nicaragua, El Salvador, Honduras and Guatemala.

These countries are characterized by growing demand for electricity, high prevailing energy costs, enabling environments and relatively low levels of competition.

Primary focus: mostly solar PV and wind projects (80%-100%)

The Investment Company will prioritize investments in solar PV and wind projects in the Caribbean ranging from 10 MW to 100 MW in size. Solar and wind are each expected to account for 40-60% of the Investment Company's clean energy generation assets. CARICOM member countries are aiming to add over 5.3 GW of renewable energy capacity in the next ten years.

Secondary focus: energy efficiency and storage (up to 20%)

The Investment Company will also invest in energy efficiency projects and energy storage, whether as standalone investments or to complement the Investment Company's clean energy generating assets. Energy efficiency and energy storage projects (together with distributed solar) offer tremendous growth potential but are generally avoided by investors seeking utility scale. As such, there is potential for higher yields which, unlevered, can provide strong cash generation.

d. Target business cycle of investments

The assets will generally be held for 6 to 8 years' or until the end of the Investment Company's term of ten (10) years (plus 2 years extension option with Advisory Committee consent). The Investment Company will also consider single asset sales if the market conditions are attractive; there is also a possibility to refinance debt.

e. Target industry focus

The Investment Company will invest in renewable energy generation, as well as energy efficiency and storage projects in the Caribbean Basin at financial close or during operations to only take on construction and operational risk while avoiding development risk. By using proven technology and partnering with experienced developers and EPC contractors, the Investment Company will seek to reduce the construction risk.

f. Target exit option

The Investment Company will maintain the highest standards for asset management over the life of its investments and seek to optimize asset value at every stage. It will also continuously assess which parties are likely to be best positioned to acquire the projects in due course. The Investment Company will keep multiple exit routes under continuous review in order to maximize value for investors. These could include both trade sale and IPO, with single or bundled asset sales as well as a possible exit for the whole portfolio.

13. What differentiates the Investment Company from other investment funds pursuing similar strategies? Describe competitive advantage(s) and include a discussion as to whom you see as your competition.

The Caribbean clean energy market is nascent, with few active players. Competition for construction-ready projects comes mainly from the following sources: trade players (local and international) and financial players (local/regional/global clean energy funds and regional/global infrastructure funds). A non-exhaustive summary of some potential competitors is set out below.

According to the *Infrastructure Investor* database, there are 117 fund managers with an investment strategy that includes energy infrastructure and Latin America. Of these, the Investment Adviser has identified eight funds that it believes could make an investment in Caribbean clean energy projects. Two of these, funds managed by Actis and IFC, would typically be expected to invest in transactions much larger in size than any in the Investment Adviser's Caribbean pipeline.

List of funds addressing Caribbean clean energy opportunity

FUND (VINTAGE)	REGION	STRATEGY	FUND SIZE
MPC Caribbean Clean Energy Fund LLC (2018)	Caribbean	Renewable energy Energy efficiency + storage	USD 200 m (target)
Climate Investment Funds (CIF) (2018)	Caribbean & Central America	Clean Energy	USD 150 m (target)
MGM Sustainable Energy Fund (2014)	Caribbean & Central America	Energy efficiency Renewable energy	USD 65 m
REAL Latin Renewables Infrastructure Fund (2014)	Latin America	Renewable energy	USD 100 m
Portland Caribbean Fund II (2016)	Caribbean	Diversified (incl. renewables)	USD 200 m
SCL Americas Energy Fund II & Clean Energy Fund & Parallel Fund (2015)	Latin America	Energy, renewable energy	USD 200 m (total)
Actis Energy IV (2016)	Global emerging markets	Energy	USD 2.75 bn
IFC Global Infrastructure Fund (2016)	Global emerging markets	Infrastructure	USD 1.2 bn
Caribbean Basin Sustainable Energy Fund (CABEF) (2017)	Caribbean	Clean energy Energy efficiency	USD 50 m

Sources: Infrastructure Investor database, June 2017, CABEF April 2018, MPC analysis, May 2018

The Investment Adviser has also identified a number of trade players who are investing in construction-ready clean energy projects. According to Bloomberg New Energy Finance, companies including those listed below have acquired Caribbean clean energy projects and continue to own them today.

Selected companies addressing Caribbean clean energy opportunity

COMPANY	REGION	STRATEGY
AES	El Salvador	2.5 MW solar PV
Barbados Light and Power	Barbados	10 MW solar PV
Enel Green Power	Panama	54 MW solar PV (6 projects)
Globaleq Mesoamerica	Nicaragua	44 MW wind
Globaleq Mesoamerica	Costa Rica	153 MW wind (6 projects)
Globaleq Mesoamerica	Honduras	82 MW solar PV (3 projects)
Grupo Onyx	Guatemala	80 MW solar PV (2 projects)
Grupo Terra	Honduras	95 MW wind (2 projects)
Grupo Terra	Honduras	50 MW solar PV (2 projects)
Grupo Terra	Nicaragua	40 MW wind
Industria Tecnológica Panamena	Panama	40 MW wind

COMPANY	REGION	STRATEGY
Scatec	Honduras	113 MW solar PV (2 projects)
Petroleum Corp of Jamaica	Jamaica	63 MW wind (3 projects)
Union Eolica Panamena SA	Panama	404 MW wind (10 projects)

Source: Bloomberg New Energy Finance, June 2017

The aforementioned financial and trade players have been selected as samples for potential competitors for capital and/or projects based on similarities in regional and/or technological focus.

The Investment Company 's competitive positioning

The Investment Company is well placed to address the Caribbean clean energy market opportunity, given both the shortage of equity capital providers and the limited number of experienced players who are demonstrably able to take projects through construction and into operation.

Strong market position

The Investment Company will be one of a very limited number of investment funds specializing in renewable energy in the Caribbean. The Investment Adviser has already built extensive networks for proprietary deal origination and co-investment, a deep pipeline of projects, strong global strategic relationships, a multidisciplinary and complementary team and a demonstrated ability to raise and deploy capital.

Highly experienced team

Since 2012, the core team members of the Investment Adviser's team ("Team") have been involved in the development of a total of 47 renewable energy projects in non-OECD countries totaling over 4,300 MW. The ultimate holding company of the Investment Adviser, MPC Capital has over 20 years' track record and experience in real asset markets globally (not limited to clean energy assets).

Initial portfolio project secured and compelling pipeline

The first seed asset 'Paradise Park' is a project comprising a 50 MWp solar PV plant in Jamaica with a total investment of approximately USD 64 million. The project reached financial close in June 2018, construction has begun, and is expected to be commissioned in H1 2019. At financial close of the 'Paradise Park' project, MPC Capital transferred to the Investment Company its 68.8% majority stake in EREC Investment Ltd., a joint venture vehicle holding directly 49.9% in the 'Paradise Park' project, through which the Investment Company effectively holds 34.4% in the 'Paradise Park' project.

The second seed asset 'Tilawind' is a 21 MW onshore wind farm based in Costa Rica. The Investment Company and ANSA McAL Limited from Trinidad and Tobago are acquiring this wind farm jointly, which requires a total investment of approximately USD 50 million. The wind farm has been in operation since March 2015. 14 projects have been prioritized and form the indicative deal pipeline for the

Investment Company. These require a total investment of circa USD 499 million and would deliver up to 314 MW of new renewable energy capacity.

Backed by established asset management platform

MPC Capital is a listed German asset manager and has provided a USD 5 million cornerstone commitment to the Investment Company. MPC Capital manages over EUR 5.2 billion across real asset sectors globally, including EUR 320 million in renewable energy assets. The target size for the Investment Company is USD 200 million, targeted to be raised within 12 months of the first closing of the Investment Company. MPC Capital is confident that this will make it one of the best-funded players of its type focused on this area of the market.

The Investment Adviser's team has a distinct advantage in deal sourcing through its various previous and current roles in the renewable energy industry and during all phases of a project life cycle including project development, construction and operation with roles as developer, technical consultant, asset manager, operations manager, M&A advisor and project finance arranger. Through these various roles the team of the Investment Adviser is deeply connected to the renewable energy industry.

14. How will the General Partner monitor the success or performance of portfolio investments?

The Managing Board Member of the Investment Company will be provided by the Investment Adviser with respective performance data of the portfolio companies and the Investment Adviser constantly monitors the performance of the portfolio companies. Within the Investment Adviser, the allocation of workstreams and responsibilities is as follows:

Martin Vogt is primarily responsible for the deal sourcing and origination as well as the overall transaction management during the acquisition and exit process. Martin Vogt will also primarily lead the negotiation process with regards to the transaction documents such share purchase agreements, shareholder agreements and financing agreements. Mr. Vogt will be instrumental in the asset operational phase and will manage complex subject matters such as:

- Taxes
- Financial compliance
- Regulatory adherence
- Banking relationship

David Delaire is primarily responsible for the asset management and asset transition upon acquisition. Furthermore, he will be instrumental in supporting Martin Vogt with technical expertise during relevant due diligence efforts. The asset management starts with the construction and implementation of a project and a close monitoring of construction progress, quality and budget. Upon commissioning, David Delaire will be responsible for the operations management and a strong support during the exit phase.

The asset management team, led by David Delaire, has a key role and responsibility to monitor the performance of the assets. Therefore, the asset management team is involved from the beginning of investment process. The asset management team provides expertise on all technical matters during the evaluation for the acquisition of the asset.

Upon the acquisition of a greenfield asset, David Delaire will actively participate in ensuring that each asset has the necessary agreements in place.

This means that he shall:

- Participate in selection and negotiations of key project contracts such as engineering, procurement, construction (“EPC”) agreements, operations and management agreements, supply agreements, technical and commercial management agreements, and others
- Monitor construction activities through regular site visits of in-house construction experts, close communication with on-site construction management and participation in construction management committees.
- Review Environmental and Social (E&S) management plans and monitor of its implementation

David Delaire or another senior team member together with one or more directors on the board of the respective portfolio company, monitors the execution and implementation of aforementioned contracts and activities.

During the operating phase of each renewable energy asset of a portfolio company, the Investment Adviser’s involvement is on the level of independent asset management and entails our setting up of full internal system including standardize a processes and procedures such as:

- Commercial and financial activities management
- 24/7 remote monitoring of assets using the robust IT infrastructure of MPC Capital
- Customer relationship management
- Service agreement management
- Standardized asset reporting
- Data collection, analysis and reporting
- Asset optimization
- Loss revenue recovery
- Production verification

The Investment Company’s related monitoring of the financial performance of portfolio investments will be performed by the Managing Board Member and the Investment Adviser. The external Investment Company administrator will implement an additional monitoring system including predetermined financial performance parameters. Once a year an independent valuation of each asset will be conducted.

Fernando Zúñiga, managing director of MPC Renewables Panama, will be supporting Martin Vogt and David Delaire during all relevant phases of the investment cycle. Fernando Zúñiga has notable experience with regards to project development, construction and asset management.

He will provide leadership in support of the regional activities during the asset operational phase such:

- Coordinating periodic site visits with local team on the ground with respect to each asset
- Primary contact with local service providers for urgent matters
- Support Technical Due Diligences

Please note that the Investment Adviser shall not make any investment decisions on behalf of the Investment Company, with all such decisions being taken solely by the Managing Board Member of the Investment Company.

For the purposes of ongoing monitoring and assessment of the performance of investments, the below key performance indicators (KPIs) are used and included in the quarterly reports to investors:

AT INVESTMENT COMPANY LEVEL	AT ASSET LEVEL
- Net asset value	- Equity IRR
- Performance since inception, performance per quarter, performance YTD, performance annualised	- Asset fair values
- IRR	- Equity, debt, debt-equity ratio
- Total expense ratio (TER)	- Revenues, production and EBITDA
- Capital contribution and capital distribution in percent	- Operational/technical availability of renewables plants/wind farms/Solar PV Parks
- Invested volume	
- Cash quota	

Regular site visits will be conducted by the Investment Adviser’s local team members, which will allow for time-efficient and cost-effective logistics.

15. What is the size of the Investment Company’s pipeline?

Apart from Paradise Park and Tilawind, 14 projects have been prioritized and form the indicative deal pipeline for the Investment Company. These require a total investment of circa USD 499 million and are expected to deliver up to 314 MW of new renewable energy capacity.

16. How many Projects has the Investment Company invested in so far?

The only investment of the Company will be its investor interest in the Investment Company.

The Investment Company will own renewable energy assets. The first seed asset ‘Paradise Park’ is a project comprising a 50 MWp solar PV plant in Jamaica requiring a total investment of USD 64 million. The project reached financial close in June 2018, construction has begun, and it is expected to be commissioned in H1 2019. The Investment Company owns indirectly a shareholding of 34.4% since June 2018.

The second seed asset ‘Tilawind’ is a 21 MW onshore wind farm based in Costa Rica. The Investment Company and ANSA McAL Limited are acquiring this wind farm jointly which requires a total investment of approximately USD 50 million. The wind park has been in operation since March 2015. The Investment Company will own a 50% shareholding (indirectly) in the Tilawind windfarm upon expected closing of the acquisition in Q4 2018.

17. What does clause k in the Application Form refer to and, as a Trinidad investor, do I have to tick the box?

Paragraph k is asking for you to confirm whether the Applicant is a Politically Exposed Person (or Senior Political Figure) or beneficially owned by a Politically Exposed Person. The definition of a Politically Exposed Person is page 17 of the Prospectus and also in the attached document. Please review this definition to decide whether the box should be ticked.

18. In clause o of the Application Form, what is the 'bad actor rule'?

The Bad Actor Rule is a relatively new requirement imposed on issuers of securities (like the Fund) in order to rely on the safe harbor from registration of the offering under the Securities Act. The sponsor must confirm that certain parties have not experienced a "disqualifying event" so that the offering may rely on the safe harbor. A list of such events is listed in the document. Please note that these are serious, US-related infractions so unlikely that you would have been subject to one, but to manage the sponsor's regulatory position, we must confirm that fact.

19. What are the US ERISA laws mentioned in the Application Form and do they apply?

The Employee Retirement Income Security Act of 1974 ("**ERISA**") is a United States law that governs and regulates private pensions plans in the United States. If you manage private employer pension funds from the United States or if private employer pensions are invested in a vehicle or fund that you manage, you may be subject to ERISA, and you may be unable to make the representation in the Application Form. In the Application Form you are asked to represent and warrant that the Applicant is not investing the assets (directly or indirectly) of (i) an "employee benefit plan" (as defined in the attached document) or (ii) a "plan" (as defined as defined in the attached document) and that any Shares will not be deemed to be held by a "benefit plan investor". If your vehicle includes the investments of a private pension plan from the United States or a retirement arrangement from the United States, including an individual retirement account, you might be subject to this law. If you are not certain, please let us know and we would be happy to speak live on the telephone to see if this US law might be relevant here.

In general, if the Applicant is neither an "operating company" (as defined in U.S. Department of Labor Regulation § 2510.3-101(c)) nor an investment company registered under the Investment Company Act, nor a U.S. publicly traded and widely held company (as defined for purposes of the U.S. Department of Labor Regulations), its underlying assets will include "plan assets" of a Plan if, immediately after the most recent acquisition of any equity interest in the Applicant, 25% or more of the total value of any class of equity interests in the Applicant is held by benefit plan investors. For purposes of determining whether this 25% threshold has been met or exceeded, the value of any equity interests in the Applicant that are held by a person (other than a benefit plan investor) who has discretionary authority or control with respect to the assets of the Applicant, or any person who provides investment advice for a fee (direct or indirect) with respect to such assets, or any affiliate of such a person, is disregarded.

20. What does Rule 902 of Regulation S promulgated under the US Securities Act of 1933 mentioned in the Application Form refer to?

This provision is asking you to represent and warrant that the Applicant is not a US Person. Please refer to the definition of US Persons in the attached document to understand whether you can make this representation.

Disclaimer

NOTHING CONTAINED HEREIN CONSTITUTES INVESTMENT, LEGAL OR TAX ADVICE, OR A RECOMMENDATION, SOLICITATION OR OFFER BY MPC RENEWABLE ENERGIES GMBH (THE "ISSUER") OR ANY FUND OR OTHER ENTITY MANAGED DIRECTLY OR INDIRECTLY BY THE ISSUER OR ITS AFFILIATES, ADVISERS, DIRECTORS, EMPLOYEES OR AGENTS THAT YOU SHOULD BUY OR SELL ANY INTERESTS, SECURITIES, OR OTHER FINANCIAL INSTRUMENTS. DECISIONS BASED ON INFORMATION CONTAINED IN THIS DOCUMENT ARE THE SOLE RESPONSIBILITY OF THE RECIPIENT, AND YOU ARE STRONGLY URGED TO SEEK INDEPENDENT LEGAL, TAX, FINANCIAL AND ACCOUNTING ADVICE AND TO EXERCISE YOUR OWN INDEPENDENT JUDGMENT WHEN REVIEWING THIS DOCUMENT AND ITS CONTENTS. RECIPIENTS OF THIS DOCUMENT AGREE TO HOLD THE ISSUER AND ITS OFFICERS, DIRECTORS, MANAGERS, PARTNERS, MEMBERS, SHAREHOLDERS, EMPLOYEES, AFFILIATES AND AGENTS HARMLESS FROM AND AGAINST ANY CLAIMS WHATSOEVER AND OF ANY NATURE FOR DAMAGES ARISING FROM ANY DECISIONS THAT YOU MAKE BASED ON SUCH INFORMATION. THE INFORMATION CONTAINED HEREIN MUST BE KEPT STRICTLY CONFIDENTIAL AND MAY NOT BE PUBLISHED, TRANSMITTED, REPRODUCED OR DISTRIBUTED IN ANY FORMAT BY A RECIPIENT TO ANY THIRD PARTY WITHOUT THE ISSUER'S CONSENT. THE RECIPIENT AGREES TO RETURN THIS DOCUMENT TO THE ISSUER AT ANY TIME UPON THE ISSUER'S REQUEST.

Except where otherwise indicated, the information provided herein is based on matters as they exist as of the date of preparation and not as of any future date, and will not be updated or otherwise revised to reflect information that subsequently becomes available, or circumstances existing or changes occurring after such date. Nothing contained herein shall constitute any guarantee, promise, assurance, representation or warranty, and the Issuer and its officers, directors, managers, partners, members, shareholders, employees, affiliates, and agents expressly disclaim any and all liability for express or implied representations or warranties that may be contained in, or for omissions from or inaccuracies herein, to the extent permitted by law.

Materials contained herein may reflect information on past performance and/or forward-looking statements. In considering any performance data contained herein, prospective investors should bear in mind that past, estimated, or targeted performance is not a reliable indicator of future results that may be achieved by any future fund of the Issuer, and there can be no assurance that comparable results will be achieved in the future, or that estimated or target returns will be met by any such fund. The actual realised returns of any future funds will depend upon, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, legal and contractual restrictions on transfer that may limit liquidity, any related transaction costs and the timing and manner of sale, all of which are subject to risks and uncertainty and may differ from the circumstances in which the returns shown herein were achieved. In addition, there can be no

assurance that any unrealised investments will be realised at the valuations shown. Accordingly, the actual realised returns on unrealised investments may differ materially from the returns indicated herein. Prospective investors should bear in mind that past performance is not necessarily indicative of future results and that there is no assurance that the objectives of any fund will be achieved.

The information included herein includes calculations demonstrating the basis on which any internal rates of return ("IRRs") on investments are presented. In the case of portfolios of realised and unrealised investments, IRRs are based on realisations and internal valuations as of the applicable date, as specified herein. Unless specified as "net", IRRs (sometimes referred to as "gross IRRs") do not reflect the impact of management fees, carried interest and fund-level expenses, which will reduce returns and, in the case of the Investment Company, are expected to be substantial in the aggregate. Net IRRs are calculated after giving effect to management fees, carried interest, fund taxes and fund-level expenses (but without giving effect to taxes borne or to be borne by investors).

When considering alternative investments, investors should consider various risks including the fact that some funds can be illiquid, may not be required by law to provide periodic pricing or valuation information to investors, may involve complex tax structures and delays in distributing important tax information, are not subject to the same regulatory requirements as mutual funds, and may charge high fees. Before deciding to invest in any investment, users must read the relevant offering memorandum and pay particular attention to the risk factors contained therein. Users should make their own investigations and evaluations of the information provided. Each prospective investor should consult its own attorney, business adviser, and tax advisor as to legal, business, tax, and related matters concerning the information contained herein and such offering.

The information concerning investment performance and assumptions in this document has not been audited or reviewed by an independent registered public accounting firm. Any transactions described herein are thought to be representative of the type of investments that the Issuer or its affiliates will seek to invest in. There is no guarantee, however, that the Issuer or its affiliates will be able to invest in similar assets or close on any or all of the transactions that may or may not be described herein as potential investments.

Please note that additional information about the Issuer's valuation and performance calculations is available upon request.

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