

## Information Document



# MPC Energy Solutions N.V.

(Organisation number: 78205123)

## Admission to trading of ordinary shares at Euronext Growth Oslo

---

This information document (the "**Information Document**") has been prepared by MPC Energy Solutions N.V. (the "**Company**" or "**MPCES**") solely for use in connection with the admission to trading of the Company's 22,250,000 ordinary shares, each with a par value of EUR 0.10 (the "**Shares**") on Euronext Growth Oslo (the "**Admission to Trading**").

The Company has applied for listing of its Shares on the Euronext Growth Oslo and it is expected that the Shares will start trading on 22 January 2021 under the ticker symbol "MPCES".

Euronext Growth is a market operated by Euronext. Companies on Euronext Growth, a multilateral trading facility (MTF), are not subject to the same rules as companies on a Regulated Market (a main market). Instead they are subject to a less extensive set of rules and regulations adjusted to small growth companies. The risk in investing in a company on Euronext Growth may therefore be higher than investing in a company on a Regulated Market. Investors should take this into account when making investment decisions.

The present Information Document does not constitute a prospectus within the meaning of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71.

The present Information Document has been drawn up under the responsibility of the Company. It has been reviewed by the Euronext Growth Advisor and has been subject to an appropriate review of its completeness, consistency and comprehensibility by Euronext.

THIS INFORMATION DOCUMENT SERVES AS AN INFORMATION DOCUMENT ONLY, AS REQUIRED BY THE EURONEXT GROWTH OSLO ADMISSION RULES. THIS INFORMATION DOCUMENT DOES NOT CONSTITUTE AN OFFER TO BUY, SUBSCRIBE OR SELL ANY OF THE SECURITIES DESCRIBED HEREIN, AND NO SECURITIES ARE BEING OFFERED OR SOLD PURSUANT HERETO.

***Investing in the Shares involves a high degree of risk. See Section 1 "Risk factors".***

---

### Managers and Euronext Growth Advisors

Fearnley Securities AS  
Sparebank 1 Markets AS

21 January 2021

## Important Notice

This Information Document has been prepared solely by the Company, only to provide information about the Company and its business and in relation to the Admission to Trading on Euronext Growth Oslo. This Information Document has been prepared solely in the English language.

For definitions of terms used throughout this Information Document, see Section 13 "Definitions and Glossary of Terms".

The Company has furnished the information in this Information Document. This Information Document has been prepared to comply with the Euronext Growth Market Rule Book as applicable to Euronext Growth Oslo (the "**Euronext Growth Rules**"). Oslo Børs ASA has not approved this Information Document or verified its content.

All inquiries relating to this Information Document should be directed to the Company, Fearnley Securities AS or Sparebank 1 Markets AS (the "**Euronext Growth Advisors**"). No other person has been authorized to give any information, or make any representation, on behalf of the Company and/or the Euronext Growth Advisors in connection with the Admission to Trading, if given or made, such other information or representation must not be relied upon as having been authorized by the Company and/or the Euronext Growth Advisors.

The information contained herein is as of the date hereof and subject to change, completion or amendment without notice. There may have been changes affecting the Company subsequent to the date of this Information Document. Any new material information and any material inaccuracy that might have an effect on the assessment of the Shares arising after the publication of this Information Document and before the Admission to Trading will be published and announced promptly in accordance with the Euronext Growth Oslo regulations. Neither the delivery of this Information Document nor the completion of the Admission to Trading at any time after the date hereof will, under any circumstances, create any implication that there has been no change in the Company's affairs since the date hereof or that the information set forth in this Information Document is correct as of any time since its date.

The contents of this Information Document shall not be construed as legal, business or tax advice. Each reader of this Information Document should consult its own legal, business or tax advisor as to legal, business or tax advice. If you are in any doubt about the contents of this Information Document, you should consult your stockbroker, bank manager, lawyer, accountant or other professional adviser.

The distribution of this Information Document in certain jurisdictions may be restricted by law. Persons in possession of this Information Document are required to inform themselves about, and to observe, any such restrictions. No action has been taken or will be taken in any jurisdiction by the Company that would permit the possession or distribution of this Information Document in any country or jurisdiction where specific action for that purpose is required.

The Shares may be subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under applicable securities laws and regulations. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. Investors should be aware that they may be required to bear the financial risks of this investment for an indefinite period of time.

This Information Document shall be governed by and construed in accordance with Norwegian law. The courts of Norway, with Oslo District Court as legal venue, shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with the Information Document.

***Investing in the Company's Shares involves risks. See Section 1 "Risk Factors" of this Information Document.***

## Table of contents

<b>1</b>	<b>RISK FACTORS</b>	<b>5</b>
1.1	GENERAL	5
1.2	RISK ASSOCIATED WITH THE COMPANY	5
1.3	RISKS ASSOCIATED WITH RENEWABLE ENERGY PROJECTS	6
1.4	RISKS RELATED TO THE LISTING OF THE SHARES ON Euronext Growth Oslo	10
1.5	MARKET RELATED RISKS	12
<b>2</b>	<b>STATEMENT OF RESPONSIBILITY</b>	<b>16</b>
<b>3</b>	<b>INFORMATION ABOUT THE COMPANY</b>	<b>17</b>
3.1	CORPORATE INFORMATION	17
3.2	HISTORY AND IMPORTANT EVENTS	17
3.3	PRINCIPAL ACTIVITIES AND OPERATIONS OF THE COMPANY	17
3.4	CAPITAL STRATEGY	18
3.5	ORGANIZATIONAL STRUCTURE	18
3.6	ASSETS OF THE COMPANY	19
3.7	PIPELINE OF NEW PROJECTS	21
3.8	APPLICABLE TAX REGIME, ETC.	21
3.9	LEGAL AND REGULATORY PROCEEDINGS	22
<b>4</b>	<b>PRINCIPAL MARKETS</b>	<b>23</b>
4.1	OVERVIEW OF THE RENEWABLE ENERGY MARKET	23
4.2	ELECTRICITY PRICES IN LAUNCH REGION	24
4.3	LAUNCH REGION REGULATORY CONTEXT	24
4.4	RENEWABLE ENERGY IN LAUNCH REGION	25
4.5	COMPETITIVE POSITION	26
<b>5</b>	<b>ORGANISATION, MANAGEMENT BOARD, SUPERVISORY BOARD AND CORPORATE GOVERNANCE</b>	<b>27</b>
5.1	THE SUPERVISORY BOARD	27
5.2	MANAGEMENT BOARD	28
5.3	THE MANAGEMENT BOARD'S AND SUPERVISORY BOARD'S SHAREHOLDINGS AND WARRANTS	28
5.4	LOANS AND GUARANTEES	29
5.5	EMPLOYEES	29
5.6	CORPORATE GOVERNANCE REQUIREMENTS	29
5.7	CONFLICTS OF INTERESTS AND COMPLIANCE	29
<b>6</b>	<b>MATERIAL CONTRACTS AND RELATED PARTY TRANSACTIONS</b>	<b>30</b>
6.1	MATERIAL CONTRACTS AND RELATED PARTY TRANSACTIONS	30
<b>7</b>	<b>FINANCIAL INFORMATION</b>	<b>32</b>
7.1	FINANCIAL STATEMENTS	32
7.2	SIGNIFICANT CHANGE IN THE COMPANY'S FINANCIAL POSITION	33
7.3	WORKING CAPITAL	34
7.4	BORROWINGS	34
7.5	DIVIDEND POLICY	34

<b>8 CORPORATE INFORMATION AND DESCRIPTION OF SHARE CAPITAL AND SHAREHOLDER MATTERS.....</b>	<b>35</b>
8.1 THE SHARES.....	35
8.2 SHAREHOLDER RIGHTS .....	35
8.3 AUTHORIZED AND ISSUED SHARE CAPITAL.....	35
8.4 TREASURY SHARES .....	35
8.5 RIGHTS TO SUBSCRIBE OR ACQUIRE SHARES .....	35
8.6 WARRANTS .....	35
8.7 SHARE CAPITAL HISTORY .....	36
8.8 MAJOR SHAREHOLDERS .....	36
8.9 TAKEOVER .....	36
8.10 CHANGE OF CONTROL.....	36
8.11 LOCK-UP.....	36
8.12 OPTIONS .....	37
8.13 SUMMARY OF THE ARTICLES OF ASSOCIATION .....	37
8.14 NEAR TERM FINANCIAL REPORTING AND GENERAL MEETING.....	38
<b>9 INFORMATION CONCERNING THE SECURITIES TO BE ADMITTED TO TRADING .....</b>	<b>39</b>
9.1 ADMISSION TO TRADING .....	39
9.2 REASONS FOR THE ADMISSION .....	39
9.3 TYPE, CLASS, CURRENCY AND ISIN NUMBER .....	39
9.4 RESTRICTION ON THE FREE TRANSFERABILITY OF THE SHARES .....	39
9.5 INSIDER TRADING .....	39
<b>10 NORWEGIAN TAXATION OF SHAREHOLDERS .....</b>	<b>40</b>
10.1 INTRODUCTION .....	40
10.2 NORWEGIAN SHAREHOLDERS .....	40
10.3 NON-NORWEGIAN SHAREHOLDERS – NORWEGIAN TAXATION.....	41
10.4 INHERITANCE TAX .....	42
10.5 STAMP DUTY .....	42
<b>11 DUTCH DIVIDEND WITHHOLDING TAX .....</b>	<b>43</b>
11.1 WITHHOLDING REQUIREMENT.....	43
11.2 RESIDENTS OF THE NETHERLANDS .....	43
11.3 NON-RESIDENTS OF THE NETHERLANDS.....	43
11.4 U.S. RESIDENTS.....	44
11.5 BENEFICIAL OWNER .....	44
11.6 DUTCH DIVIDEND WITHHOLDING TAX UPON REDISTRIBUTION OF FOREIGN DIVIDENDS .....	44
<b>12 ADDITIONAL INFORMATION.....</b>	<b>45</b>
12.1 AUDITOR.....	45
12.2 ADVISORS .....	45
12.3 DOCUMENTS ON DISPLAY .....	45
12.4 THIRD-PARTY INFORMATION .....	45
<b>13 DEFINITIONS AND GLOSSARY OF TERMS.....</b>	<b>46</b>

*Appendix A – Articles of Association*

*Appendix B – The Interim Financial Statements and the independent auditor’s report*

# **1 Risk factors**

*An investment in the Company and the Shares involves inherent risks. Before making an investment decision with respect to the Shares, investors should carefully consider the risk factors set forth below and all information contained in this Information Document, including the Interim Financial Statements (as defined in Section 7). The risks and uncertainties described in this Section 1 are the principal known risks and uncertainties faced by the Company as of the date hereof that the Company believes are relevant to an investment in the Shares.*

*An investment in the Shares is suitable only for investors who understand the risks associated with this type of investment and who can afford to lose all or part of their investment. The absence of negative past experience associated with a given risk factor does not mean that the risks and uncertainties described in that risk factor are not a genuine potential threat to an investment in the Shares. If any of the following risks were to materialise, individually or together with other circumstances, they could have a material and adverse effect on the Company and/or its business, financial condition, results of operations, cash flows and/or prospects, which could cause a decline in the value and trading price of the Shares, resulting in the loss of all or part of an investment in the Shares.*

*Additional risks and uncertainties that the Company currently believes are immaterial, or that are currently not known to the Company, may also have a material adverse effect on its business, financial condition, results of operations and cash flow. The order in which the risks are presented below does not reflect the likelihood of their occurrence or the magnitude of their potential impact on the Company's business, financial condition, results of operations, cash flows and/or prospects. The risks mentioned herein could materialise individually or cumulatively. The information in this Section 1 is as of the date of this document.*

## **1.1 General**

The Company will develop, finance, construct and operate assets in the renewable energy sector which are subject to significant risks. By subscribing for an interest in the Company, investors will be deemed to have acknowledged that any investment in the renewable energy sector will carry a high risk and that, accordingly, the investor may suffer a loss on such investment. Such a loss will be limited to the investor's subscription for Shares in the Company. The investor's return will be related to the Company's return and will primarily depend on whether the Company will be able to implement its strategy and achieve its investment objectives, as well as the general development in the renewable energy sector and the financial markets.

## **1.2 Risk associated with the Company**

### **1.2.1 Management Services**

The Company's success will materially depend upon the skill and expertise of its management. Resources to perform (i) project development and construction management services, (ii) transaction management services, (iii) corporate services and (iv) asset management services may be sourced from third party service providers, including potentially MPC Capital AG and its subsidiaries.

There can be no assurance that MPC Capital AG and its subsidiaries, or such other entities or individuals will provide resources to the Company throughout the term of the Company, or that their continued involvement will guarantee the future success of the Company.

### **1.2.2 Past performance**

In considering the historic performance of MPC Capital AG and its subsidiaries, prospective investors should bear in mind that past performance is not necessarily indicative of future results, and there can be no assurance that the Company will achieve comparable results and that the returns generated by previous managed companies will equal or exceed those of the Company.

### **1.2.3 Lack of operating history**

The Company was established in June 2020 and is consequently a newly formed entity. The Company has no operating history to evaluate its respective performance. Although the sponsor MPC Capital AG and its affiliates have previously managed other existing renewable energy assets, the past performance of such other vehicles cannot be relied upon as an indicator of the Company's success. A prospective investor considering to subscribe for shares in the Company must take the Company's limited operating history into account and must rely upon the ability of the Company in identifying and implementing assets.

#### **1.2.4 Limited liability and indemnification**

Subject to certain exclusions, MPC Capital AG and its subsidiaries, and the members of the Company's Management Board or supervisory board will have no liability for any loss to the Company or the investors arising in connection with the operation of the Company. Further, the Company will indemnify the foregoing persons against claims, liabilities, costs and expenses incurred by them by reason of their activities on behalf of the Company or the investors. Such limited liability and indemnification, if invoked, may affect the performance of the Company and the investor's returns.

#### **1.2.5 Distributions**

The Company anticipates that distributions from the Company will normally be made in cash. The distributions will not be predictable and will depend on the realization of or distributions from underlying investments. Shareholders should not expect any or any level of distributions from the Company.

#### **1.2.6 No assurance of Company's return**

The Company may acquire high-risk assets. The asset companies for the Company's projects may not achieve their expected operational objectives and may experience substantial fluctuations in their operating results. The Company will be subject to the risks associated with the underlying businesses engaged in by the asset companies, including market conditions, changes in regulatory environment, general economic and political conditions, the loss of key management personnel, and other factors. There is no assurance that the Company will generate dividends for the shareholders or that ownership in the Shares of the Company will be commensurate with the risks of holding shares directly in the asset companies. Investing in the Shares of the Company is speculative and requires long-term commitment with no certainty of a return on the capital invested by each shareholder. An investment in Shares of the Company should only be considered by persons who can afford a loss of their entire investment. There can be no assurance that the Company's business objective will be achieved, or that a shareholder will receive a return on its capital.

### **1.3 Risks associated with renewable energy projects**

#### **1.3.1 Renewable energy projects**

Development and acquisition of renewable energy projects and related infrastructure expose the Company to numerous risks, including construction, environmental, regulatory, permitting, commissioning, start-up, operating, economic, commercial, political and financial risks. This will involve risks of failure to obtain or substantial delays in obtaining: (i) regulatory, environmental or other approvals or permits; (ii) financing; (iii) leasing; and (iv) suitable equipment supply, operating and off-take contracts. Moreover, renewable energy assets are subject to energy regulation and require governmental licenses and approvals for their operation. The failure to obtain, maintain or comply with the licenses and approvals relating to the Company's assets and the resulting costs, fines and penalties, could materially and adversely affect the Company's ability to operate the assets. Renewable energy projects also require significant expenditure before the assets begin to generate income and often require long-term investment to enable projects to generate expected levels of income.

#### **1.3.2 Risks related to the availability of projects and assets for acquisition, due diligence and competition**

Suitable assets may not always be available at a particular time. The Company's rate to acquire projects and assets may be delayed or progress slower than the anticipated rate for a variety of reasons and, as a result, there is also no guarantee that the Company will be able to fully deploy its capital into projects and assets. Furthermore, although the Company will complete reasonable and appropriate technical, commercial and legal due diligence prior to making an acquisition, such due diligence may be based on information that is misleading, incorrect or defective, and there can be no assurance that all material issues will be uncovered.

Furthermore, the Company may be competing for appropriate acquisition opportunities with other participants in the markets. It is possible that the level of such competition may increase, which may reduce the number of opportunities available to the Company and/or adversely affect the terms upon which such acquisitions can be made by the Company. In addition, such competition may have an adverse effect on the length of time required to deploy the capital available to the Company.

#### **1.3.3 Sub-contractor related risks**

The Company is responsible for the development, construction, operations, technical and commercial asset management of the renewable energy assets owned by the Company. The performance of (i) development and construction management services, (ii) transaction management services, (iii)

corporate services and (iv) asset management services will be outsourced to third party service providers.

Although the Company will monitor the performance of each sub-contractor, the Company is reliant on the performance of external sub-contractors. There can be no assurance that such sub-contractors will operate successfully.

If a subcontractor fails to perform the services which it has agreed to provide, there may be a reduction in the payments that the asset is entitled to receive, and/or claims by the third parties for damages. These payments that the asset is entitled to receive, and/or claims by the third parties for damages. These reductions and/or claims are typically passed on to the relevant subcontractor, the subcontractors' liabilities for the risks they have assumed are typically subject to financial caps and it is possible that these caps may be exceeded in certain circumstances. Any loss or expense in excess of such a cap would ultimately be borne by the Company. If there is a subcontractor service failure which is sufficiently serious to cause the asset company to terminate the subcontract, or an insolvency in respect of a subcontractor, there may be a loss of revenue during the time taken to find a replacement subcontractor and the replacement subcontractor may levy a surcharge to assume the subcontract or charge more to provide the services. There will also be costs associated with the re-tender process. These may not be recoverable from the defaulting subcontractor.

#### **1.3.4 Contract risk**

To the extent that the Company invests in assets and/or businesses that are governed by concession agreements with government authorities, there is a risk that these authorities will not or may not be able to honour their obligations under the relevant agreement, especially over the long term. There is also a risk, particularly in the economic context of some developing economies within the target region, that contract counterparties such as operators of infrastructure assets, development contractors and subcontractors and equipment suppliers, and suppliers and offtakers, could fail to honour some or all of their obligations under contracts, which are essential to the operation of the assets. Contract default of this kind may adversely affect the profitability of the Company and its assets.

#### **1.3.5 Termination of concession or project agreements**

With certain concession or project agreements, both the Company and the relevant third parties may have the right to terminate the agreement in certain circumstances. The compensation (if any) to which the Company will be entitled on termination will depend on the reason for termination and the terms of the respective agreement. In some cases, there may be either no compensation or insufficient compensation to recover investment capital in the project.

#### **1.3.6 Reliance on technical management of assets**

The Company's management will monitor the overall performance of the Company and the Company's investments. However, the Company will rely upon the technical and day-to-day management of the assets at the specific asset sites. There is consequently a risk that the management will not be able to carry out sufficient supervision of the Company's operations on each site.

#### **1.3.7 Corruption risk**

Infrastructure projects are generally developed in close interaction with local and regional authorities. This poses a risk of corruption or other non-compliant processes with the effect that competitors may have a non-compliant, but easier access to projects. It may also be a risk that projects acquired by the Company have been developed in non-transparent or non-compliant manners prior to the acquisition.

#### **1.3.8 Insurance risk**

The Company's assets will have insurance against damage and revenue loss due to incidents such as technical breakdown, natural phenomena and criminal actions as described in this section. However, insurance policies may not cover all foreseeable and unforeseeable events, and the Company may be exposed to losses and cost of repairs that exceed normal operation and maintenance budgets and are outside the insurance agreements.

Any particular claim may not be paid by the Company's insurance and any claims covered by insurance would be subject to deductibles, the aggregate amount of which could be material. Any uninsured or underinsured loss could harm the Company's business and financial condition and have a material adverse effect on the Company's operations. Furthermore, even if insurance coverage is adequate to cover the Company's losses, the Company may not be able to rebuild, repair or obtain a replacement for the renewable energy asset in a timely manner in the event of a loss.

Any increase in insurance premiums could also have an adverse effect on the Company's results of operation and cash flows. Furthermore, there is also a risk that the insurance company cancels the policy.

#### **1.3.9 Illiquidity of assets**

The Company will make investments in assets that are illiquid and not traded on any regulated market. There can be no assurance that the Company will manage to achieve a successful realisation of its assets if a sale of an asset is intended.

#### **1.3.10 Diversification**

The Company will participate in number of different investments into renewable energy assets and the unfavourable performance of a single asset may adversely affect the aggregate return of the 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 Company will invest exclusively in projects, assets and companies in the renewable energy sector 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 Company, and that the Company will be able to invest fully all of its capital.

#### **1.3.11 Valuation**

The Company will invest in assets that are not traded in a regulated market and where the correct valuation at any given point in time will be subject to uncertainty. The Company will regularly publish valuation reports, but these should only be taken as indicative and there can be no guarantee that the valuations in such reports represent the values at which the Company can buy or sell.

#### **1.3.12 Availability of financing**

The Company is expected require additional capital in the future to finance additional investments. There can be no assurance that the Company will be able to obtain necessary financing in a timely manner on acceptable terms. Difficulties in the financial markets may result in dysfunctional credit markets and restrict the availability of debt finance to the Company's underlying investments. The resultant lack of available credit and/or higher financing costs and more onerous terms may materially impact on the performance of certain investments with a potential adverse impact on both working capital and term debt availability and on exit options.

#### **1.3.13 Leverage risks**

As a general matter, the presence of leverage can accelerate losses. The expected 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 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.

#### **1.3.14 Currency risk**

The Company operates internationally and is exposed to foreign exchange risk arising from various currency transactions and exposures. As the Company will report consolidated results in EUR, any change in exchange rates between EUR and its subsidiaries' functional currencies affects its consolidated statement of income and consolidated statement of financial position. In particular, the electricity generated by the Company's renewable energy assets and sold under respective power purchase agreements is normally payable in USD and the value of the renewable energy asset is normally denominated in USD. Thus, currency fluctuations may affect both the Company's and consequently its shareholders' return, book value and value adjusted equity of subsidiaries in other currencies than USD. Going forward, the Company may engage in projects that are denominated in currencies other than USD. A sustained adverse development of the exchange rates between the said currencies may have an adverse effect on the Company's business, prospects, financial results and results of operations.

#### **1.3.15 Hedging transactions**

The Company or its subsidiaries may engage in certain hedging transactions which are intended to reduce the currency, interest rate or energy exposure, however, there would normally be no obligation to enter into any such transactions. Any such hedging transaction may be imperfect, leaving the Company indirectly exposed to some risk from the position that was intended to be protected. The successful use of hedging strategies depends upon the availability of a liquid market

and appropriate hedging instruments and there can be no assurance that the underlying subsidiaries will be able to close out a position when deemed advisable.

#### **1.3.16 Interest rate risk and covenant risks**

Any changes in the interest rate would directly affect the returns on the financed investments. Interest rate levels can also indirectly affect the value of the assets at the point of sale. This will affect the value of the Company's portfolio.

Loans will typically include certain covenants, primarily related to minimum cash levels and minimum value clauses. The breach of such covenants may lead to creditors forcing a sale of the underlying asset(s), which may have a detrimental impact on the value of the Company's portfolio.

#### **1.3.17 Technical risks**

The technical operation of a renewable energy asset has a significant impact on the asset's economic life. Technical risks will always be present. There can be no guarantee that the parties tasked with operating the renewable energy asset or overseeing such operation perform their duties according to agreement or satisfaction, even if a monitoring system is established. Failure to adequately maintain the technical operation of a renewable energy asset may adversely affect the operating expenses and other costs of the portfolio investment and accordingly the potential realization values that can be obtained.

#### **1.3.18 Construction and operational 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 the project 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 asset and result in a material adverse effect on the Company's business.

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 licence, concession or contract on which a project company is dependent. In addition, the long-term profitability of renewable energy assets is partly dependent upon their efficient operation and maintenance, failure of which could reduce profitability of the Company.

#### **1.3.19 Counterparty risks**

Acquisitions of assets by the Company depend on the timely and accurate performance of obligations by contractual counterparties. Although the Company will take reasonable steps to conduct adequate due diligence in respect of such counterparties, such counterparties may fail to perform their obligations in the manner anticipated by Company, or at all. This may result in unexpected costs or a reduction in expected revenues for the Company.

#### **1.3.20 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 price volatility or 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 the project company's plant, including but not limited to, a lack of continued availability, capacity and proper functioning of the energy grid. 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 the respective project or project company.

#### **1.3.21 Execution risk**

There is always a possibility that intended transactions might not conclude due to various execution risks related to, but not limited to, documentation, inspection of the asset and due diligence. Thus,

there might be certain external and third party costs carried by the Company that are not recoverable.

### **1.3.22 Risk relating to operations in foreign countries**

The Company's renewable energy assets will be located and operated in a variety of geographic regions. Consequently, the Company may, indirectly through its underlying assets, be exposed to political risk, corruption, terrorism, outbreak of war, overlapping and differing tax structures, managing an organization spread over various jurisdictions, unexpected changes in regulatory requirements and complying with a variety of foreign laws and regulations, amongst others. The business, financial condition and results of operations of the Company, indirectly, and its underlying assets directly, may accordingly be negatively affected if such risks materialize. Changes in the legislative, governmental and economic framework governing the activities of the renewable energy industry, could also have a material negative impact on the Company's results of operations and financial condition.

### **1.3.23 Environmental risks and changes in legislation**

While the Company intends to ensure that all assets meet or exceed all relevant compliance standards for renewable energy projects in their respective jurisdictions, particular projects may be subject to detailed legislative and other requirements relating to environmental matters which may be unpredictable, such as liability/costs relating to the presence of hazardous materials. Changes in legislation and environmental laws or in the environmental condition of an asset may create liabilities that did not exist at the time of its acquisition and that could not have been foreseen. The Company also cannot predict whether specific activities of an asset company or project may cause unexpected damage to the environment. Further to this, the legislative framework for environmental liability may not be fully developed in the respective region of the asset location and the extent of the responsibility, if any, for the costs of abating environmental hazards may be unclear at the time of evaluating specific prospective assets to be acquired by the Company. The Company may be exposed to substantial risk of loss from environmental claims arising in respect of its investments and may experience material losses due to these risks. Furthermore, changes in legal, tax and regulatory regimes within the jurisdictions in which the Company operates may rapidly occur which may result in, among others, increased costs and liability which may have an adverse effect on the Company's operations and financial condition.

The operation of renewable energy assets may also include, from time to time, exchange of information relevant authorities and counterparties. Such exchange and verification of documents may take some time, which might affect the Company's ability to execute its operations without delay.

For further information about risks related to changes in legal, tax, accounting and regulatory framework, see Section 1.5.3 below.

### **1.3.24 Risks related to information technology**

The Company uses information technology (IT) systems to communicate with and monitor its assets, and the assets rely on IT systems for their operations. Although the Company has safety measures in place for its systems, there can be no assurance that any of the measures will not be circumvented in the future, or that the Company will be able to successfully identify and prevent cyber security issues in the future. Any disruption, failure or security breaches of the Company's systems could disrupt the Company's operations and result in decreased performance, significant costs, downtime and data loss.

### **1.3.25 Natural disaster risk**

Natural disasters such as floods, landslides, earthquakes, hurricanes, forest fires, volcanic eruptions and other geo hazards must be taken into account when evaluating the risks related to operating renewable energy assets. Other severe weather phenomena such as strong wind, hail storms, snow and lightning may also disrupt the functionality of components or even cause damage. Such weather and other natural disasters may increase operating costs as well as reduce revenues. Even in a stable climate, the weather varies from year to year, and hence the production of energy from the renewable energy assets may vary. This may influence the periodic revenues, and hence the results of operation and cash flows of the Company.

## **1.4 Risks related to the listing of the Shares on Euronext Growth Oslo**

### **1.4.1 The Company will incur increased costs as a result of being listed on Euronext Growth Oslo**

As a company with its Shares listed on Euronext Growth Oslo, the Company will be required to comply with the Oslo Stock Exchange's reporting and disclosure requirements for companies listed on

Euronext Growth Oslo. The Company will incur additional legal, accounting and other expenses in order to ensure compliance with these and other application rules and regulations. The Company anticipates that its incremental general and administrative expenses as a company with its Shares listed on Euronext Growth Oslo will include, among other things, costs associated with annual and interim reports, general meetings, investor relations, incremental director and officer liability insurance costs and officer and director compensation. In addition, the Company's Management Board or supervisory board may be required to devote significant time and effort to ensure compliance with applicable rules and regulations for companies with its shares listed on Euronext Growth Oslo, which may entail that less time and effort can be devoted to other aspects of the business. Any such increased costs, individually or in the aggregate, could have an adverse effect on the Company's business, financial condition, results of operations, cash flows and prospects.

#### **1.4.2 Trading on the Euronext Growth Oslo**

Although the Shares in the Company are freely transferable and will be listed on Euronext Growth Oslo, investors must expect that it may be difficult to sell the Shares in the secondary market. There is currently no public market for the Shares. The Company cannot predict at what price the Shares will trade upon following the listing on Euronext Growth Oslo and there can be no assurance that an active trading market will develop or, if developed, that such a market will be sustained at a certain price level. See Section 1.4.5 for further information. In addition, if an active public market does not develop or is not maintained, shareholders may have difficulty selling their Shares.

#### **1.4.3 Potential volatility of share prices**

An investment in the Shares involves risk of loss of capital, and securities markets in general have been volatile in the past. The trading volume and price of the Shares may fluctuate significantly in response to a number of factors, many of which are beyond the Company's control, including the following: (i) actual or anticipated fluctuations in the Company's quarterly results of operations; (ii) recommendations by securities research analysts; (iii) changes in the economic performance or market valuations of other issuers that investors deem comparable to the Company; (iv) addition or departure of the Company's executive officers, directors and other key personnel; (v) release or expiration of lock-up or other transfer restrictions on outstanding Shares or securities convertible into Shares; (vi) sales or perceived sales of additional Shares or securities convertible into Shares; (vii) significant acquisitions or business combinations, strategic partnerships, joint ventures or capital commitments by or involving the Company or its competitors; and (viii) news reports relating to trends, concerns, technological or competitive developments, regulatory changes and other related issues in the Company's industry or target markets.

Another factor that may influence the market price of the Shares is the annual yield on the Shares. An increase in market interest rates may lead purchasers of shares to demand a higher annual yield, which accordingly could materially adversely affect the market price of the Shares.

Financial markets have recently experienced significant price and volume fluctuations that have particularly affected the market prices of equity securities of public entities and that have, in many cases, been unrelated to the operating performance, underlying asset values or prospects of such entities. Accordingly, the market price of the Shares may decline even if the Company's operating results, underlying asset values or prospects have not changed. Additionally, these factors, as well as other related factors, may cause decreases in asset values that are deemed to be other than temporary, which may result in impairment losses. As well, certain institutional investors may base their investment decisions on consideration of the Company's environmental and governance and social practices and performance against such institutions' respective investment guidelines and criteria, and failure to meet such criteria may result in limited or no investment in the Shares by those institutions, which could materially adversely affect the trading price of the Shares. There can be no assurance that continuing fluctuations in price and volume will not occur. If such increased levels of volatility and market turmoil continue for a protracted period of time, the Company's operations could be materially adversely impacted and the trading price of the Shares may be materially adversely affected.

#### **1.4.4 Future issuances of Shares or other securities could dilute the holdings of shareholders and could materially affect the trading price of the Shares**

The Company may in the future decide to offer additional Shares or other securities in order to finance new capital-intensive projects, in connection with unanticipated liabilities or expenses or for any other purposes. The Company cannot predict what effect, if any, future issuances and sales of Shares will have on the price of the Shares (particularly following the contemplated listing on Euronext Growth Oslo). Furthermore, depending on the structure of any future offering, existing shareholders may not have the ability to subscribe for or purchase additional equity securities. If the Company raises additional funds by issuing additional equity securities, this may result in a significant

dilution of the existing shareholders, including in relation to dividends, shareholding percentages and voting rights.

#### **1.4.5 An active trading market on Euronext Growth Oslo may not develop**

Prior to the expected listing on Euronext Growth Oslo, the Shares have not been traded on any stock exchange, other regulated marketplace or multilateral trading facilities, and there has, accordingly, been no public market for the Shares. There is no assurance that an active trading market for the Shares will develop on Euronext Growth Oslo, nor sustain if an active trading market is developed. The market value of the Shares can be substantially affected by the extent to which a secondary market develops for the Shares following the listing on Euronext Growth Oslo.

#### **1.4.6 Financial Reporting and other public company requirements**

Since the Company was established in 2020, the Company has not yet, as of the date of this Information Document, prepared any annual financial statements. As a result of the listing on Euronext Growth Oslo, the Company will become subject to reporting and other obligations under applicable law, including the Norwegian Securities Trading Act and the rules of the Oslo Stock Exchange. These reporting and other obligations will place significant demands on the Company's management, administrative, operational and accounting resources.

Any failure of the Company to maintain effective internal controls could cause the inability of the Company to meet its reporting obligations or result in material misstatements in its financial statements. If the Company cannot provide reliable financial reports or prevent fraud, its reputation and operating results could be materially harmed which could also cause investors to lose confidence in the Company's reported financial information, which could result in a reduction in the trading price of the Shares.

Management does not expect that the Company's disclosure controls and procedures and internal controls over financial reporting will prevent all error and all fraud. A control system, no matter how well-designed and implemented, can provide only reasonable, not absolute, assurance that the control system's objectives will be met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Due to the inherent limitations in any control systems, no evaluation of these controls can provide absolute assurance that all control issues within an organization are detected. The inherent limitations include the realities that judgments in decision making can be faulty, and that breakdowns can occur because of simple errors or mistakes. Controls can also be circumvented by individual acts of certain persons, by collusion of two or more people or by management override of the controls. Due to the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and may not be detected in a timely manner or at all.

#### **1.4.7 Shareholders may not be able to exercise their voting rights for Shares registered on a nominee account**

Beneficial owners of the Shares that are registered on a nominee account or otherwise through a nominee arrangement (such as brokers, dealers or other third parties) may not be able to exercise voting rights and other shareholders rights as readily as shareholders whose Shares are registered in their own names with the VPS prior to the Company's general meetings. The Company cannot guarantee that beneficial owners of the Shares will receive the notice for the Company's general meeting in time to instruct their nominees to either effect a re-registration of their Shares in the manner described by such beneficial owners.

#### **1.4.8 The transfer of Shares is subject to restrictions under the securities laws of the United States and other jurisdictions**

None of the Shares have been registered under the U.S. Securities Act of 1933 (as amended) (the "**U.S. Securities Act**") or any U.S. state securities laws or any other jurisdiction, and are not expected to be registered in the future. As such, the Shares may not be offered or sold except pursuant to an exemption from, or in transactions not subject to, the registration requirements of the U.S. Securities Act and other applicable securities laws. In addition, there is no assurance that shareholders residing or domiciled in the United States will be able to participate in future capital increases or right offerings.

### **1.5 Market related risks**

#### **1.5.1 Macroeconomic conditions**

Changes in national and international economic conditions, including, for example interest rate levels, inflation, employment levels, may influence the valuation of real and financial assets. In turn, this may impact the demand for goods, services, assets and energy globally and thereby the macro

economy. The current macroeconomic situation is uncertain and there is a risk of negative developments. Such changes and developments, none of which will be within the control of the Company, may negatively impact the Company's business activities and overall shareholder returns.

### **1.5.2 Risks related to COVID-19 and other contagious diseases**

The outbreak of the COVID-19 pandemic in the beginning of Q1 2020 has had a significant negative impact on global trade and economic activity, and it is difficult to predict the continued impact it will have on the world economy going forward. If the outbreak of COVID-19 pandemic continues for a prolonged period, the global economic condition will worsen and the world economy may experience a significant slowdown in its growth rate or even a decline. Accordingly, the outbreak of COVID-19 pandemic may have an adverse effect on the Company's operations and financial position.

A local, regional, national or international outbreak of a contagious disease, such as COVID-19, could have an adverse effect on local economies, the Company's clients and service providers and potentially the global economy, which may adversely impact the price and demand for the energy generated by the Company or the development, financing, construction, operation and management of the Company and its renewable energy assets. The social, legal and economic effects of a contagious disease could affect the Company's ability to conduct operations and may result in temporary shortages of staff, to the extent its workforce is impacted. The continued spread of a contagious disease and the measures taken by the governments of countries affected could disrupt the supply chain and the manufacture or shipment of equipment, spare parts or other material required for the development, construction and operation of the Company's assets. The outbreak of a contagious disease and related events can result in volatility of the Company's share price and disruption to global supply chains, operations, mobility of people and the financial markets, which could affect interest rates, credit ratings, credit risk, inflation, business, financial conditions, results of operations and other factors relevant to the Company and its assets.

### **1.5.3 Changes in legal, tax, accounting or regulatory framework**

Changes in legal, accounting, tax and regulatory regimes may occur during the life of the Company that may have an adverse effect on the Company and its future subsidiaries. An investment in the Company involves complex tax considerations. Changes in tax legislation or its interpretation in any of the countries in which the Company will have investments, or changes to double tax treaties or their interpretation could adversely affect the returns achieved by the Company and, by extension, the Company. Tax laws and regulations are highly complex and subject to interpretation. Consequently, the Company is subject to changing tax laws, treaties and regulations in and between countries in which it operates. The Company's income tax expense is based upon its interpretation of the tax laws in effect in various countries at the time that the expense was incurred. A change in these tax laws, treaties or regulations, or in the interpretation thereof, which is beyond the Company's control, could result in a materially higher tax expense or a higher effective tax rate on the Company's earnings.

From time to time the Company's tax payments and structure may be subject to review or investigation by tax authorities of the jurisdictions in which the Company operates from time to time. If any tax authority successfully challenges the Company's operational structure, effective place of management, intercompany pricing policies; or if the Company loses a material tax dispute in any country, or any tax challenge of the Company's tax payments is successful, its effective tax rate on its earnings could increase substantially and the Company's earnings and cash flows from operations could be materially adversely affected.

No assurance can be given regarding the actual level of taxation that may be imposed upon the Company or its investments.

In addition, the acquisition of certain investments may attract stamp duty and possibly other analogous taxes resulting in additional costs to be borne by the Company. The Company or its shareholders may also become subject to tax in the jurisdictions in which the Company invests. Withholding or other taxes may also be imposed on income or gains from investments, (although any such taxes may be subject to the possibility of reduction under applicable double tax treaties). In addition, local taxes incurred by the Company or vehicles through which the Company invests may not be creditable or deductible by the Company or its shareholders.

Managers of alternative investment funds ("**AIF**") are (inter alia) subject to a registration requirement or a license requirement pursuant to directive 2011/61/EU on alternative investment fund managers ("**AIFMD**") and the respective Norwegian act on management of alternative investment funds of 20 June 2015 no. 28 and/or the Dutch Financial Supervision Act (*DFSA, Wet op het financieel toezicht*), as amended from time to time. Based on the nature of the operations of the Company and its governance structure, the Company is of the view that it is not an AIF and is not

subject to these rules. If the Company should nonetheless be held to be an AIF this could result in increased costs for the Company.

#### **1.5.4 Tax laws applicable to shareholders**

Shareholders of the Company must take into account the potential tax consequences of an indirect investment in the subsidiaries of the Company through a subscription for shares in their jurisdictions of residence and/or any other jurisdiction in which they have a taxable presence.

Each shareholder is urged to consult its own advisers on the tax implications of the acquisition, ownership and disposition of its Shares in the Company under the laws of any jurisdictions in which it is or may be liable to taxation.

The Company or its shareholders may also become subject to tax in the jurisdictions in which the Company invests. Withholding or other taxes may also be imposed on income or gains from investments, (although any such taxes may be subject to the possibility of reduction under applicable double tax treaties). In addition, local taxes incurred by the Company or vehicles through which the Company invests may not be creditable or deductible by the Company or its shareholders.

Shareholders in a number of jurisdictions may be subject to tax on sums allocated to them in advance of distributions being made to them and no assurance can be given that shareholders who are subject to tax on the amounts allocated to them will receive distributions sufficient to fully satisfy their tax liabilities.

#### **1.5.5 Annual tax information**

The Company's ability to provide timely tax information with respect to the Company's underlying assets in the target jurisdictions is dependent on the timely provision of relevant information by relevant third parties. If such third parties do not provide such information in a timely manner, shareholders may be required to file extensions with respect to, or otherwise delay the filing of, tax returns in their relevant jurisdictions.

#### **1.5.6 BEPS**

Shareholders should be aware that on 7 June 2017, sixty-eight (68) countries signed a multilateral convention implementing tax treaty related measures arising from the OECD's "Action Plan on Base Erosion and Profit Shifting" or "BEPS" initiative. The effect of the multilateral convention will be to amend the terms of existing bi-lateral tax treaties between the signatory states (once ratified domestically by the relevant states) to introduce either a "principal purpose" or "limitation on benefits" restriction (or, in some cases, both) into the existing tax treaties in force between the signatory states. This could result in additional reporting and disclosure obligations for the Company and/or its underlying subsidiaries and/or the shareholders and/or additional tax being suffered by the Company and/or its underlying subsidiaries which may adversely affect the returns for the Company and the shareholders. Shareholders should also note that, although the BEPS final reports were published on 5 October 2015, there is still considerable uncertainty surrounding the application of the recommendations.

#### **1.5.7 Tax reporting**

Shareholders should note that the Company may be required to disclose information regarding any shareholder in circumstances where the Company is required to disclose such information to any tax authority or other governmental agency to enable the Company and/or its underlying subsidiaries to comply with any applicable law or regulation or agreement with a governmental authority, and may, in addition, disclose such information to any person where the Company considers it necessary or desirable in connection with an investment or proposed investment of the Company. In particular, shareholders should be aware that the Company will be subject to disclosure and reporting obligations under various regimes, including (but not limited to) obligations arising pursuant to:

- i. FATCA;
- ii. BEPs; and
- iii. the Common Reporting Standard for Automatic Exchange of Financial Account Information in Tax Matters developed by the OECD and approved by the OECD Council on 15 July 2014.

Shareholders will also be required to provide such information to the Company as may be reasonably required by its Management Board to enable the Company to properly and promptly make such filings or elections as the Management Board may consider desirable or as required by law, or where the Management Board considers that provision of such information is necessary or desirable in connection with an investment or proposed investment. Shareholders should note that in certain circumstances the Management Board shall be entitled to take steps against the Company where either it or one of its shareholders fails to provide such information, including, but not limited to, ensuring that the Company bears the cost of any tax arising as a result of the failure to provide the

information. The Company may be required to take certain steps (including, but not limited to, participating in any particular investment(s) through an alternative investment vehicle) where its participation in a particular investment(s) could result in material adverse tax consequences for the Company and/or its investments and/or shareholders.

Shareholders should note that the above risk factors do not constitute a complete description of all tax consequences that may apply to an investment in shares in the Company. Moreover, they are not intended as, and do not constitute, tax advice and shareholders should seek tax advice from their own tax advisers regarding the tax implications of investing in, holding and disposing of shares in the Company before acquiring shares in the Company.

## **2 Statement of responsibility**

The Management Board of MPC Energy Solutions N.V. accepts responsibility for the information contained in this Information Document.

We declare that, to the best of our knowledge, the information provided in the Information Document is fair and accurate and that, to the best of our knowledge, the Information Document is not subject to any material omissions, and that all relevant information is included in the Information Document.

Amsterdam, 21 January 2021

Martin Vogt  
*CEO, Management Board member*

MPC Energy Solutions N.V.

### 3 Information about the Company

#### 3.1 Corporate information

The legal and commercial name of the Company is MPC Energy Solutions N.V. The Company was founded on 4 June 2020, and is a Dutch public limited liability company (*naamloze vennootschap*) incorporated under the laws of the Netherlands and governed by Dutch law. The Company is registered with the Dutch company register under the organisation number 78205123.

The Company's registered office is at Strawinskylaan 1547 Tower C, 1077 XX, Amsterdam, the Netherlands.

#### 3.2 History and important events

MPC Energy Solutions is an integrated independent power producer (**IPP**) founded in June 2020.

Date	Year	Main Events
4 June	2020	Incorporation
7 September	2020	Entering into the assignment agreement for a development project in Jamaica with a contemplated solar PV plant of approximately 73 MWp
7 September	2020	Entering into the assignment agreement for the Salvadoran company BZ Ingenieros Constructores, S.A., a company developing four solar PV plants with a total capacity of approximately 20 MWp to be built in El Salvador
8 September	2020	The Company's wholly-owned subsidiary, MPCES Holding B.V., entering into a share purchase agreement for all shares in MPC Energy Solutions Colombia S.A.S., a company owning five development projects of solar PV plants with a total capacity of approximately 240.5 MWp in Colombia
14 September	2020	Acquired a minority preferred shareholding in Enernet Global Inc., a developer and operator of microgrids and distributed energy generation solutions
8 January	2021	Completion of a Private Placement

#### 3.3 Principal activities and operations of the Company

The Company's main business activity will be:

- (i.) to develop, construct and operate low-carbon energy infrastructure, including solar and wind assets, and other hybrid and energy efficiency solutions ("**Projects**") with the launch region in the Caribbean and Latin America and an opportunistic approach to replicate the business model in other regions, e.g. Asia-Pacific;
- (ii.) to technically and commercially operate the Projects; and
- (iii.) to sell the energy produced by the Projects.

The Company was established in the expectation that the launch region in Latin America including the Caribbean offers attractive business opportunities for the Company (the "**Launch Region**"). The Launch Region is characterized by excellent natural resources with ambitious renewable energy targets.

The Company conducts activities in the field of renewable energies. The purpose of the Company is to develop, construct and operate renewable energy or hybrid projects, energy storage and other means to generate renewable energy and/or to reduce the existing energy generation and carbon footprint (energy efficiency) (each a **Project**). The Company will operate its Projects globally, with an initial focus on renewable energy operations in countries in Latin America, including the Caribbean region.

The Company is an integrated, independent power producer (**IPP**). The Company pursues an integrated business model, encompassing the entire lifecycle of a renewable energy plant from development, construction and operation of a renewable energy plant. The Company is a project originator and developer, a plant designer, as well as an operator and long-term owner. To this end, the Company will be responsible for the whole value chain of the Projects being part of the daily operations of the Company, including project development and design, financing, construction management, operations and maintenance and asset management (the "**Activities**").

The Company carries out corporate services, management and group finance services, and will also provide services related to project development and construction for the assets companies which the

Company will acquire in connection with the Projects ("**Asset Companies**"). The Company will generate internal revenues based on agreements established between the Company, the respective and individual Asset Companies. The scope of these agreements includes management services as well as services related to project development and construction, including but not limited to permitting, financial modelling, production of bidding documents, structuring of debt and equity financing and securities and guarantees, evaluation of tax issues, legal services, advice on procurement tendering processes, and grid-connection studies. The Asset Companies will be fully or partly owned project companies that develop, own and operate renewable energy plants worldwide.

Business activities of the Company will include, inter alia, project development, project financing, construction, operations and IPP.

The Company will take full development and construction risk, but may also acquire existing operating Projects, which produce and generate energy and which will subsequently sell energy to generate income. In the medium and long-term, it is anticipated that the vast majority of the Projects which the Company will acquire, will be Projects in the development phase. Furthermore, the Company will take all financial risks in respect of the Projects and the production and sale of energy.

### **3.4 Capital strategy**

The net proceeds from the Private Placement will be used for the development, construction, and acquisition of renewable energy generation, energy efficiency, energy storage and hybrid assets including renewable and conventional energy generation assets at various stages of development and general corporate purposes including working capital. It is intended that 50% of the retained earnings from operational activity will be reinvested in further business activities and 50% are intended to be paid out as dividends to shareholders, subject to maintaining a reasonable working capital coverage. The current working capital shareholder loan further outlined in Section 7.4 shall be repaid out of the proceeds of the private placement.

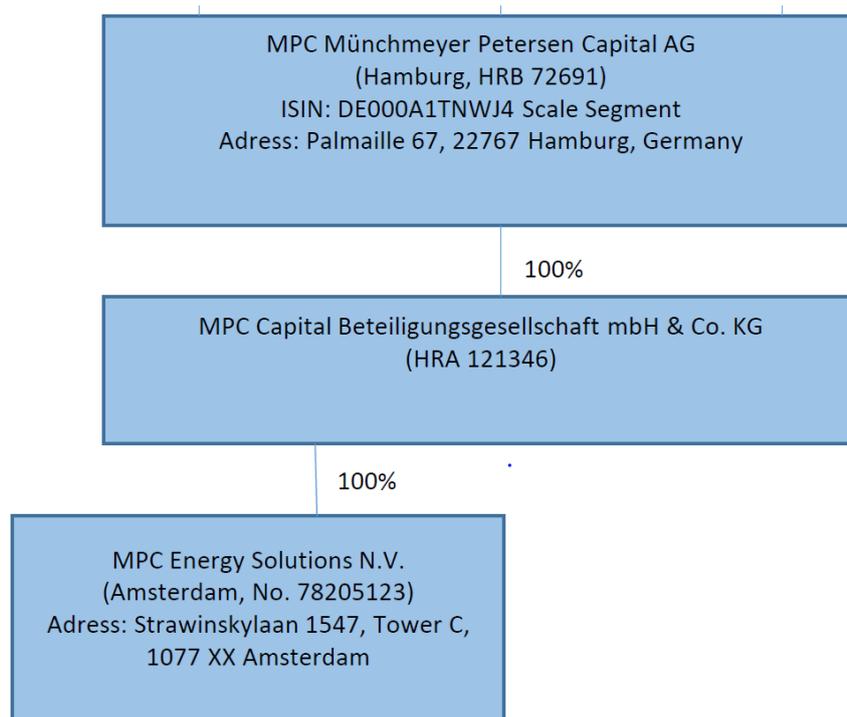
### **3.5 Organizational structure**

The Company is a Dutch public limited liability company (*Dutch: naamloze vennootschap*). The Company has three subsidiaries (directly and indirectly held):

1. MPCES Holding B.V., which was incorporated on 8 September 2020. The Company is the sole shareholder of MPCES Holding B.V., incorporated in the Netherlands. MPCES Holding B.V. is the sole shareholder of MPC Energy Solutions Colombia S.A.S.
2. MPC Energy Solutions Colombia S.A.S., which was acquired (100%) in September by MPCES Holding B.V. and is the project company of the Colombian solar PV developments, incorporated in Colombia.
3. BZ Ingenieros Constructores, S.A., which is the project company of a solar PV plant development in El Salvador. The Company is the majority shareholder of BZ Ingenieros Constructores, S.A. incorporated in El Salvador and only one (1) share is held by MPC Renewable Energies GmbH, due to a mandatory local law requirement of minimum two (2) shareholders.

The term of the Company is unlimited in accordance with its articles of association (the "**Articles of Association**"), unless the general meeting decides otherwise by the majority required to amend the Articles of Association.

Below is a chart of the legal structure of the MPC group prior to the Private Placement, including the parent companies of the Company, MPC Capital Beteiligungsgesellschaft mbH & Co. KG and MPC Münchmeyer Petersen Capital AG. Following the Private Placement, MPC Capital Beteiligungsgesellschaft mbH & Co. KG owns 19.96% of the issued share capital of the Company.



### 3.6 Assets of the Company

#### 3.6.1 General

The Company intends to primarily develop, construct and operate renewable energy projects in the Launch Region and globally. Renewable energy projects generate electricity from natural resources such as sun or wind by utilizing technologies such as solar panels or wind turbines. The generated renewable energy will be sold to the off-taker, which could be a corporate consumer or a private or public utility. The energy will typically be sold under a long-term power purchase agreement that defines the energy volume purchased and the pricing conditions. In some countries, the generated energy will also be sold on the energy exchange market (merchant market) that enables the sale and purchase of energy without a long-term power purchase agreement (these renewable energy projects are commonly referred to as utility-scale wind farm or solar PV parks). Furthermore, prospective clients may desire a complete independent supply from the public grid. Hence, the Company will then invest in and deploy storage technology such as batteries to the renewable energy project and back-up technology such as conventional power generators fuelled with LNG (liquefied natural gas), propane or diesel (these renewable energy projects are commonly referred to as hybrid projects combining renewable and non-renewable energy technologies). In addition, some clients such as public institutions (universities, schools, hospitals, ministries, public streets, etc.) or private corporates (hotels, manufacturer, etc.) also desire to reduce their electricity consumption. The Company may implement energy saving measures (such as replacing outdated air conditioning or lighting) at the client's facilities to reduce such energy consumption. The total savings created by such measures will be shared through an energy saving and performance contract between the Company and the client (these project are commonly referred to as energy efficiency projects).

The Company does not intend to become a manufacturer of any aforementioned technology. Equipment will be procured from leading Original Equipment Manufacturers (OEM). Neither will the Company perform the construction and maintenance related activities itself. Engineering, procurement and construction contracts (EPC) as well as operation and maintenance (O&M) will be sourced from independent specialized companies.

Examples for each project and asset type:

- Utility-scale solar park: The Company may develop a 50 MW solar park in Colombia. The development will usually take 1-3 years until all permits, land, authorization, etc. have been secured. The Company would provide the equity needed and arrange the debt financing as well as secures the EPC and O&M contract. The Company will monitor and supervise the construction process until commissioning and will manage the asset during the operational phase. Revenue will be received through the sale of energy to the off-taker.

- **Hybrid:** The Company may acquire a fully developed hybrid project comprised of solar panels, batteries and LNG generators that supplies the energy to a pharmaceutical company in Puerto Rico. The Company would provide the equity needed and arrange the debt financing as well as secures the EPC and O&M contract. The Company will monitor and supervise the construction process until commissioning and will manage the asset during the operational phase. Revenue will be received through the sale of energy to the off-taker, in this case the pharmaceutical company.
- **Energy efficiency:** The Company may provide a hotel in Jamaica with new insulation, air conditioning, warehouse cooling and lighting technology. As the hotel does not have liquidity to invest in the energy efficiency measure, the Company would provide the equity needed and arrange the debt financing as well as secures the EPC and O&M contract. The Company will monitor and supervise the construction process until commissioning and will manage the asset during the operational phase. The overall energy consumption will be reduced by 45% and the savings will be shared 70% / 30% between the Company and the hotel for the following 12 years. After 12 years, the equipment will be turned over to the client (hotel).

Below is an overview of the Company's business activities, including project and asset types:

	<b>The Company</b>
<b>Geography</b>	
Launch Region	✓
Globally	✓
<b>Technology</b>	
Solar PV	✓
Wind Turbines	✓
LNG/diesel generators	✓
Others	✓
<b>Revenue</b>	
Power sales to off-taker	✓
Power sales to energy exchange	✓
Energy saving sharing	✓
Others	✓
<b>Business activities</b>	
Project development	✓
Construction supervision	✓
Asset management	✓

### **3.6.2 Acquisitions**

Given the fact that the Company seeks to start and expand its business activity by developing, construction and acquiring Projects, various transactions are under review and/or negotiation.

The Company has entered into an assignment agreement for all rights and interests in and to the development project in Jamaica, consisting of a contemplated solar PV plant of approximately 72.5 MWp and an assignment agreement for all rights and interests in and to the Salvadoran company BZ Ingenieros Constructores, S.A, which is developing four solar PV plants to be built in El Salvador with a total capacity of 20 MWp. See Section 6.1.2 and Section 6.1.3, respectively, for further information about the projects in Jamaica and El Salvador.

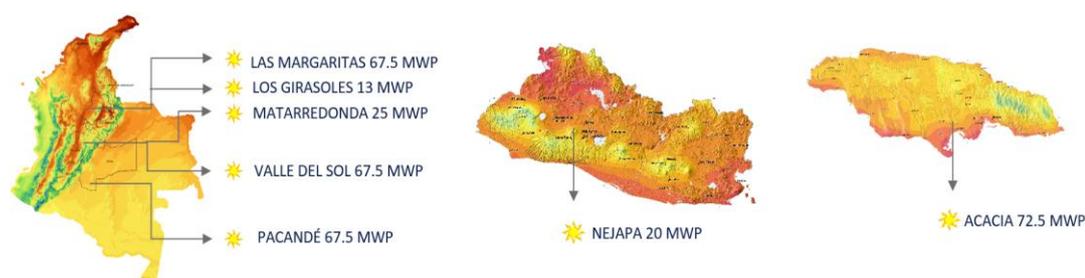
Through its 100% subsidiary MPCES Holding B.V. the Company has also acquired all shares in the Colombian company MPC Energy Solutions Colombia S.A.S., which is the owner of five solar PV development projects in Colombia with the total capacity of approximately 240.5 MWp. See Section 6.1.3 for further information about the projects in Colombia.

The Company acquired a minority preference shareholding in a US-domiciled developer of software to design, control and operate hybrid and mini-grid energy systems with a proprietary project pipeline in the Launch Region as well as globally. The strategic partnership will enable the Company to accelerate its expansion into hybrid and/or mini-grid energy systems and assets within the Launch Region, but also as a partner with an existing presence and projects in new markets in other growth regions globally. Furthermore, the proprietary software of the developer will improve the competitiveness of the Company to develop and design projects addressing and meeting the clients

(off-taker and/or consumer) requirements and gain relevant expertise. In addition, the minority shareholding grants the Company an access at attractive and pre-defined commercial terms to the proprietary project pipeline of the developer in the Launch Region and other markets in Asia Pacific. The proprietary project pipeline currently consists of more than 20 projects of which about 35% in the Launch Region.

Below is an overview of the Company's development projects, as of the date of this Information Document.

	COLOMBIA PORTFOLIO (5 PROJECTS)	NEJAPA (EL SALVADOR)	ACACIA (JAMAICA)
Technology	Solar PV	Solar PV	Solar PV
Capacity	240.5 MWp	20 MWp	72.5 MWp
MPCES Ownership	100%	100%	100%
Construction Start	Q4 2021 – Q4 2022	Q3 2021	Q4 2021
Commissioning	Q4 2022 – Q4 2023	Q1 2022	Q4 2022
Total Investment Cost	~US\$ 285 million	~US\$ 20 million	~US\$ 67 million
Equity Investment	~US\$ 98 million	~US\$ 5 million	~US\$ 21 million



### 3.7 Pipeline of new projects

Below is an overview of the current pipeline of secured ready-to-build projects which are committed to the Company via a right of first refusal by MPC Capital Beteiligungsgesellschaft mbH & Co. KG. Not all projects are in an exclusive negotiation stage and subject to execution risk.

	Country	Sector	Total Capacity MW	Total Capex (US\$ M)	MPCES Estimated Ownership %	MPCES Equity Invested (US\$ M)	Investment Date*	
R e a d y  t o  B u i l d	1	El Salvador	Solar PV	5.0	5.8	100	1.5	Q1 2021
	2	El Salvador	Solar PV	15.0	10.0	100	1.8	H1 2021
	3	Bahamas	Hybrid	11.0	63.0	100	31.5	H1 2021
	4	Colombia	Solar PV	4.0	4.5	100	4.5	H1 2021
	5	El Salvador	Solar PV	6.4	9.0	100	2.7	H1 2021
	6	El Salvador	Solar PV	3.5	4.9	100	4.9	H1 2021
	7	Puerto Rico	Energy Efficiency	3.4	7.7	100	7.7	H1 2021
	8	Panama	Solar PV	12.1	15.0	100	6.0	H1 2021
	9	Puerto Rico	Energy Efficiency	7.0	14.0	100	14.0	Q1 2021
	10	Puerto Rico	Energy Efficiency	4.0	7.0	100	7.0	H1 2021
	11	Puerto Rico	Energy Efficiency	2.0	4.0	100	4.0	H1 2021
	12	Puerto Rico	Energy Efficiency	3.0	6.0	100	6.0	H1 2021
	13	Honduras	Solar PV	60.0	82.0	100	24.6	H1 2021
	<b>Total</b>		<b>136</b>	<b>233</b>		<b>116</b>	<b>H1 2021</b>	

### 3.8 Applicable tax regime, etc.

The Company is incorporated in the Netherlands and tax resident in the Netherlands. The Company is subject to tax on its income in accordance with the general tax rules pertaining to companies' tax resident in the Netherlands. Net taxable income is taxed at the corporate income tax rate, currently 25%.

Given that service providers of the Company can be replaced in reasonable time periods, none of the agreements made by the Company are judged as business-critical.

The Company has no patents or other registered intellectual property.

For the Company's material contracts, see Section 6.

### **3.9 Legal and regulatory proceedings**

The Company is not, nor has been, since its incorporation, involved in any legal, governmental or arbitration proceedings which may have, or have had in the recent past, significant effects on its financial position or profitability. The Company is not aware of any such proceedings which are pending or threatened.

## 4 Principal markets

The business of the Company is to develop, construct, own and operate renewable energy assets globally and thereby act as an independent power producer through the generation and sale of renewable energy. The launch region of the Company will be Latin America including the Caribbean. The Company seeks to grow and expand within and beyond the Launch Region.

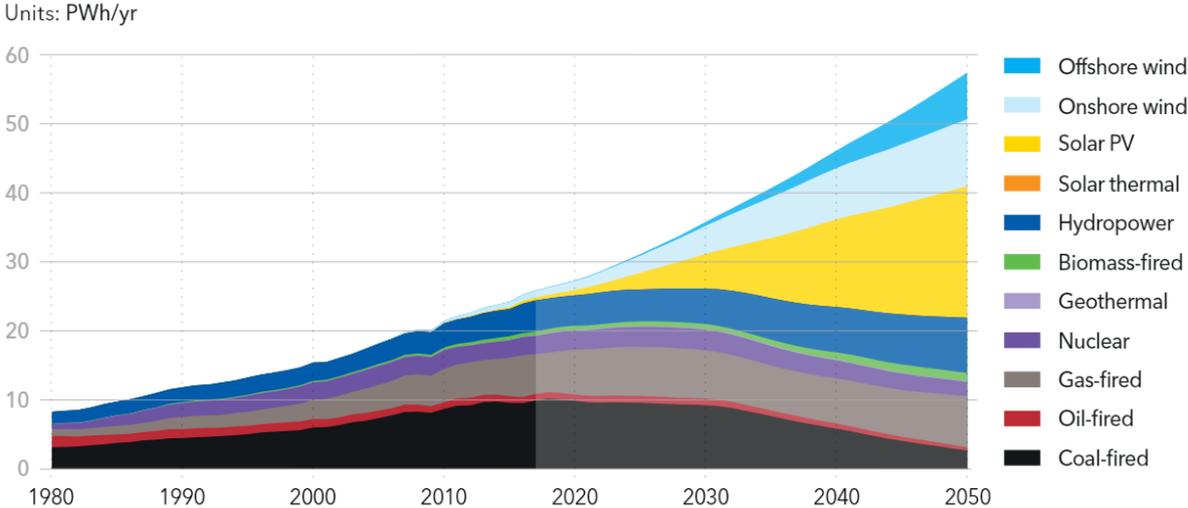
The section below is intended to give an overview of the key features of the market in which the Company operates and of the Company’s key assumptions underlying its exposure to this market.

The Launch Region is characterized by its excellent natural resources and expected to see fast growth in low-carbon energy infrastructure.

### 4.1 Overview of the renewable energy market

Global tendencies in the electricity market are illustrated in the chart below that depicts doubling of electricity demand by 2050. By 2050 electricity will become the central energy carrier, growing from a 20% share of final consumption to an almost 50% share – and, as a result, gross electricity consumption would more than double. Renewable power will be able to provide the large share of global power demand reaching approximately 65% up from approximately 25% today. Constantly decreasing levelized cost of energy (LCOE) for solar PV technology creates favourable pre-conditions for solar PV dominating electricity generation matrix with approximately 32% in 2050 followed by on-shore and off-shore wind installations comprising approximately 29%.

#### World electricity generation by power station type<sup>1</sup>



Latin America and Caribbean are one of the most rapidly developing regions with forecasted compounded annual GDP growth rate incrementally reaching 1.9% by 2030, 3.2% between 2030 and 2040 and 2.7% between 2040 and 2050<sup>2</sup> being above or in line with the global rates. Similarly, GDP per capita in the region will increase from around USD 17,000 in 2017 to around USD 32,000 as a result of economic growth and development in the region. Generally, Latin America and Caribbean comprise a fragmented but a scalable region with various energy markets for business growth and development. The IMF characterizes the macroeconomic prospects for the region as generally improving, with growth in both tourism-dependent economies and commodity exporters projected to firm up. The region is expected to benefit from higher economic growth in the United States ("US") and the increase of commodity prices.<sup>3</sup>

<sup>1</sup> DNV GL Energy Transition Outlook 2019

<sup>2</sup> DNV GL Energy Transition Outlook 2019

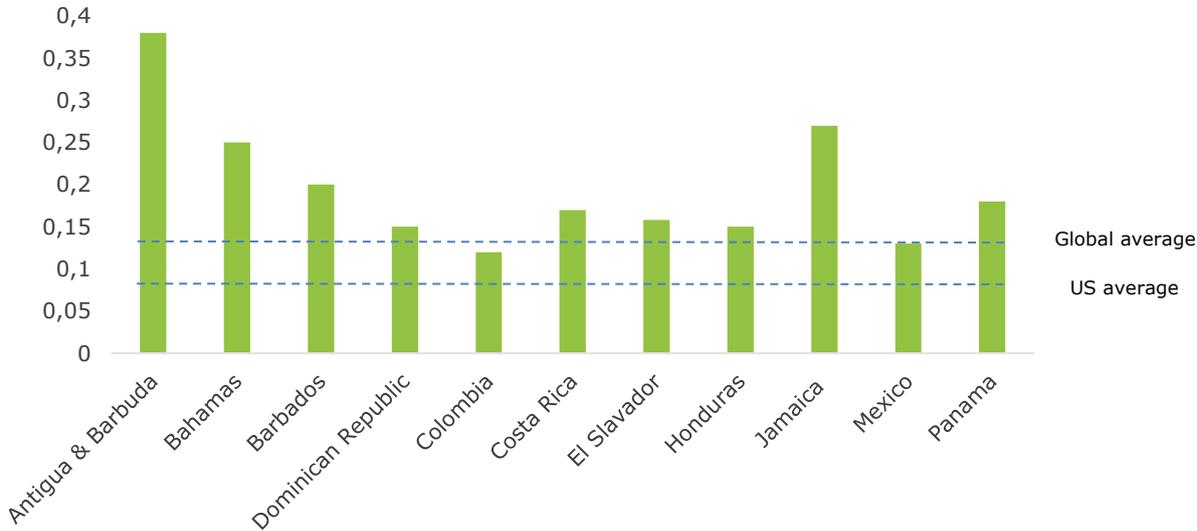
<sup>3</sup> Regional Economic Outlook, World Economic Outlook Database, IMF, October 2017; <https://www.imf.org/en/Publications/REO/WH/Issues/2017/10/11/wreo1017>

### 4.2 Electricity prices in Launch Region

With a few exception, Latin America and Caribbean electricity prices rank among the highest in the world, largely because of high operating costs linked to rising fuel prices, inefficient transmission and distribution networks, and the inability to benefit from economies of scale given the small market size of individual island states. Geographic remoteness, steep topography, and other characteristics typical of small-island states further increase costs.

Even so, due to the differences in installed capacity, the diversity of generation sources, governmental subsidies and other factors, electricity tariffs charged to residential consumers vary widely. Against a global average residential electricity cost of USD 0.11<sup>4</sup> per kWh, Latin America and Caribbean states vary from USD 0.13<sup>5</sup> per kWh in Colombia to as high as USD 0.37 per kWh in Antigua and Barbuda.<sup>6</sup> In contrast to OECD countries, retail electricity prices do not differ significantly from the wholesale prices due to the market regulations in the region

#### Average electricity retail prices, (USD/kWh)<sup>7</sup>



Confronted by permanent challenges associated with energy consumption and generation, Latin America and Caribbean region stands at a crossroads. Heavy dependence on imported fossil fuels exposes many countries in the Launch Region to volatile oil prices and produces high electricity tariffs, limits economic development and social opportunity, and negatively affects human health and the environment. High energy prices from conventional fossil fuelled electricity generation sources are gradually replaced by the cheaper renewable electricity. Hence, strong interest from the governments in the region to prioritize additional electricity generating capacity from renewable energy sources, wind and solar PV in particular.

### 4.3 Launch region regulatory context

Launch Region of the Company comprises of selected countries in Latin America and Caribbean, where over the last decade an increase in national pledges towards ambitious renewable energy targets is seen as one of the key measures to contribute to the region’s economic development.

Many Latin America and Caribbean states have set ambitious renewable energy goals that are comparable to, or even exceed, targets being set in developed countries. Generally, countries aim to achieve a specific percentage of energy supply through renewables. For example, Barbados, Colombia, Dominica, Dominican Republic, Grenada, Haiti and Honduras have pledged to reach 100% of electricity generation provided by renewable energy sources by 2050. The tendency to set ambitious targets on national levels is evident in the region due to the number of countries with pledges have doubled since 2013. The table below shows the targets of the Launch Region countries.

<sup>4</sup> Climatescope 2018

<sup>5</sup> Ibid

<sup>6</sup> Ibid

<sup>7</sup> Ibid

## **Launch Region renewable energy targets<sup>8</sup>**

Country	Renewable electricity target
Antigua & Barbuda	15% by 2030
Bahamas	15% by 2020 30% by 2030
Barbados	65% by 2030 100% by 2050
Belize	89% by 2033
Colombia	100% by 2050
Dominica	100% by 2020 (with geothermal)
Grenada	100% by 2050
Guyana	90% through hydro development; 15,000 solar home systems installed (no date given)
Haiti	47% by 2030 100% by 2050
Honduras	100% by 2050
Jamaica	20% by 2030
Mexico	50% by 2050
Montserrat	100% (geothermal and solar by 2020)
St. Kitts & Nevis	20% by 2015 57% by 2027 for St. Kitts 67% by 2027 for Nevis
St. Lucia	35% by 2020 100% by 2050
St. Vincent & Grenadines	60% by 2020
Suriname	47% by 2027
Trinidad & Tobago	5% of peak demand by 2020

### **4.4 Renewable energy in Launch Region**

Generation and consumption figures for Launch Region countries are expected to increase dramatically over the coming years that is in line with the global electricity demand forecast. Net electricity generation and consumption by 2030 are projected to increase by 76.8% and 81.9%<sup>9</sup> as compared to 2012 figures. This forecast highlights the need for significant investment in new electricity generation capacity as well as widespread adoption of energy efficiency and demand management measures.

Chart below provides an overview of additional renewable energy capacity that is to be installed by selected countries in the Launch Region in order to meet their growing electricity demand. The region combined requires around 11.5 GW of solar PV and wind capacity to be installed over the next 10 years. This translates into required clean energy investment of approximately USD 17.7 billion.<sup>10</sup>

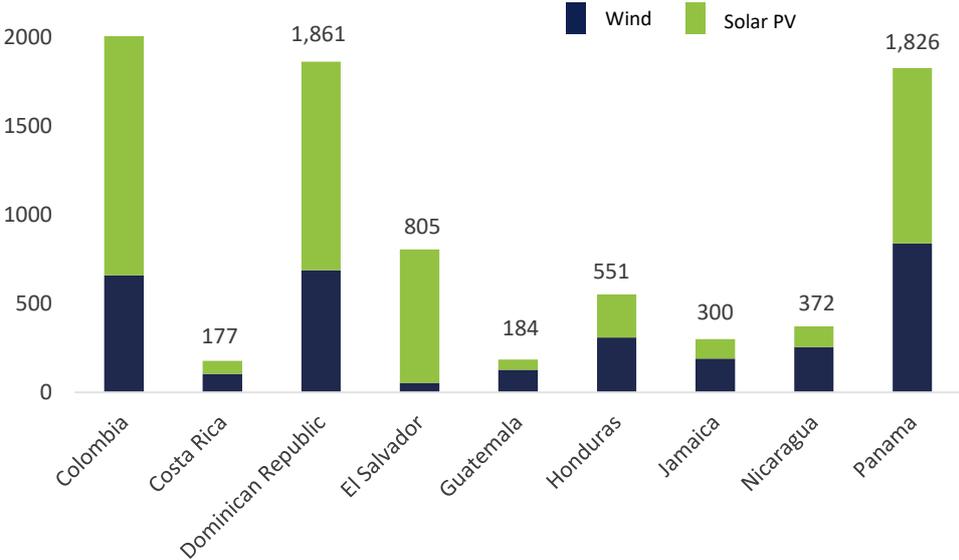
---

<sup>8</sup> C-SERMS, Worldwatch Institute, by Alexander Ochs et al., 2015 and Renewables 2018 Global Status Report by REN21

<sup>9</sup> Study of Power Sector in CARICOM and Associated Countries in 2019

<sup>10</sup> Climatescope 2018

**Clean energy capacity additions, 2019-2030 (MW)<sup>11</sup>**



The Launch Region requires significant investment in clean electricity generation to meet energy demand growth as well as its carbon emissions reductions targets, but lacks sufficient local capital to address this.

**4.5 Competitive position**

The Company is well placed to address the Latin America and Caribbean clean energy market opportunity, given both the shortage of equity capital providers and limited number of experienced players who are able to take projects through construction and into operation. The Company is one of a very limited number of players in the market specializing in renewable energy in the Launch Region of Latin America and Caribbean. The Company’s service provider MPC Renewable Energies GmbH 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. Since 2010, the core team members of the MPC Renewable Energies GmbH team have been involved in the development of a total of 48 renewable energy projects in non-OECD countries totaling over 4,300 MW. In addition, the Company has acquired a development project in Jamaica with a contemplated solar PV plant of approximately 73 MWp, acquired the Salvadoran company BZ Ingenieros Constructores, S.A, which is developing four solar PV plants to be built in El Salvador with a total capacity of approximately 20 MWp, and has acquired – through its 100% subsidiary MPCES Holding B.V. - all shares in the Colombian company MPC Energy Solutions Colombia S.A.S which is the owner of five solar PV development projects in Colombia with a total capacity of approximately 240.5 MWp.

<sup>11</sup> Study of Power Sector in CARICOM and Associated Countries in 2019

## 5 Organisation, Management Board, Supervisory Board and corporate governance

### 5.1 The Supervisory Board

#### 5.1.1 Overview

The Company has a two-tier board, consisting of a supervisory board and a Management Board.

The Company's supervisory board (the "**Supervisory Board**") advises the Management Board of the Company (the "**Management Board**") and supervises the general course of business within the Company and its associated business enterprises.

The Company's Management Board is responsible for the day to day management of the Company.

#### 5.1.2 The Supervisory Board of the Company

The table below sets out the names of the members of the Supervisory Board of the Company.

Name	Position	Served since	Term expires
Ulf Holländer	Chairman	January 2021	2024
Ellen Hanetho	Director	January 2021	2024
Dr. Ignace van Meenen	Director	January 2021	2024
Kathryn Baker	Director	January 2021	2024
Kjell Roland	Director	January 2021	2024

#### ***Ulf Holländer, Chairman of the Supervisory Board***

Ulf Holländer has worked for the MPC Capital group since 2000, firstly as Chief Financial Officer from July 2000 until April 2015, and since then as the Chief Executive Officer of MPC Capital AG. Before joining MPC Capital AG, he held various positions at the shipping company Hamburg Süd in Australia and the U.S. from 1987 to 2000. Ulf Holländer completed a commerce degree at the University of Hamburg. From 1984 to 1987 he worked as an audit assistant and auditor at Dr. W Schlage & Co Wirtschaftsprüfungs- und Steuerberatungsgesellschaft in Hamburg. After three years in finance and accounting at headquarters in Hamburg, Ulf Holländer worked as a financial controller at Columbus Overseas Services Pty. Ltd. from 1990 to 1992, and then as a commercial director at Columbus Line USA Inc. from 1992 to 1996. Finally, Ulf Holländer took on the role of head of Hamburg Süd's finance and accounting department from 1997 to 2000. Ulf Holländer is the Chairman of MPC Container Ships ASA which has been listed on the Oslo Stock Exchange since April 2018.

#### ***Ellen Hanetho, Supervisory Director***

Ellen Hanetho is founder and chairperson of Cercis, a cleantech investment company established in 2020. She has 20 years of experience from investment banking and private equity as a finance and business development executive in corporations such as Frigaard Invest, Credo Partners, Goldman Sachs Investment Banking Division in London and the Brussels Stock Exchange and Citibank in Brussels. At present, she serves on the boards of Kongsberg Automotive ASA, MPC Container Ships ASA, Fearnley Securities AS and Stokke Industri AS, among others. Mrs. Hanetho holds a BSBA in Business and Administration from Boston University and an MBA from Solvay Business School in addition to executive training from INSEAD, France and Harvard Business School, US.

#### ***Dr. Ignace van Meenen, Supervisory Director***

Dr. Ignace van Meenen is currently Executive Board Member & Chief Sales Officer of MPC Münchmeyer Petersen Capital AG. He is responsible for institutional investor relations and strategic partnerships across all asset classes to grow the asset base of MPC Capital AG. Previously held Executive Board positions at RAG (Evonik Industries), RTL Group and DIC Immobiliengruppe; CEO of Rickmers Group. Dr. Van Meenen holds a Master of Law from the University of Ghent, Belgium, followed by a Master of Law as well as a doctorate in international private contract law from the University of Osnabrück, Germany.

#### ***Kathryn Baker, Supervisory Director***

Kathryn Moore Baker has over 30 years of business experience in a broad range of industries and roles. She currently serves on the Boards of Akastor ASA and DOF ASA where she is also a member of the audit committees. Other current board positions include Labrida AS and Pre-Vention AS as well as a member of the Investment Committee of The Norwegian DFI, Norfund. Ms. Baker also serves

on the European Advisory Board of the Tuck School of Business and previously led the Ethics Committee of the Norwegian Private Equity and Venture Capital Association (NVCA), where she also previously served as Chairman. Ms. Baker was a partner at the Norwegian private equity firm Reiten & Co for 15 years. Prior to that, she was a management consultant at McKinsey & Company in Oslo and a financial analyst at Morgan Stanley in New York. Ms. Baker holds a bachelor degree in Economics from Wellesley College and an MBA from the Amos Tuck School of Business at Dartmouth College. Ms. Baker is an American citizen and has resided in Norway since 1993.

### ***Kjell Roland, Supervisory Director***

Mr. Kjell Roland is Administrative Director of Norfund, a Norwegian government owned Investment Fund with the mandate to invest in profitable and sustainable clean energy enterprises in a number of the world's poorest and most high-risk countries and has led as the fund as CEO for many years. Before joining Norfund in 2006, Mr. Roland spent two decades working as partner and CEO of the consultancy firm ECON Management AS and ECON Analysis, having co-founded ECON in 1986. He holds an MSc from the University of Oslo and has been a visiting scholar at the Department of Economics and the Department of Operations Research at Stanford University.

### **5.1.3 The Supervisory Board members' independence**

Ulf Holländer and Ignace van Meenen are Chief Executive Officer and executive board member, respectively, of the German public listed company MPC Münchmeyer Petersen Capital AG, the sole shareholder of (i) the Company's service provider MPC Renewable Energies GmbH and (ii) the Company's sponsoring shareholder MPC Capital Beteiligungsgesellschaft mbH & Co. KG. Mr. Holländer and Mr. van Meenen are thus linked to the sponsor shareholder of the Company and the provider of services to the Company.

Ellen Hanetho is an independent director on the board of directors of MPC Container Ships ASA, a company listed on the Oslo Stock Exchange.

Kathryn Baker and Kjell Roland are independent of the Company's management, material business associates and major shareholders.

The Company's Management Board is not represented on the Supervisory Board of the Company. All members of the Supervisory Board are independent of the Company's Management Board.

There are no family relationships between any of the persons listed above.

## **5.2 Management Board**

### **5.2.1 Overview**

The Company's Management Board consists of Mr. Martin Vogt.

Martin Vogt is a managing director of MPC Renewable Energies GmbH, a service provider of the Company. The German public listed company MPC Münchmeyer Petersen Capital AG is the sole shareholder of MPC Renewable Energies GmbH and MPC Capital Beteiligungsgesellschaft mbH & Co. KG, and thus Mr. Vogt is linked to the sponsor shareholder of the Company and the provider of services to the Company.

The business address of the Company serves as c/o address for the Management Board responsible for the day-to-day management of the Company.

### **5.2.2 The Management Board of the Company**

#### ***Martin Vogt, Managing Director***

Martin Vogt studied Business Administration and Technical Management at the Clausthal University of Technology and holds a Master of Technical and Commercial Management with focus on Energy & Resources. Mr. Vogt is currently the Managing Director and Head of Origination at MPC Renewable Energies GmbH and responsible for originating, structuring and executing of cross-border renewable energy transactions. He has performed M&A transactions for over 2 GW and successfully completed project financing for over 500 MW of renewables. Martin Vogt joined the MPC Renewable Energies GmbH in 2014. Previously, he was Vice President at Global Capital Finance and responsible for the origination, structuring and execution of cross-border M&A transactions in renewable energy in European markets.

## **5.3 The Management Board's and Supervisory Board's shareholdings and warrants**

The member of the Supervisory Board, Ellen Hanetho, was allocated 10,000 Shares in the Private Placement through Opulentia Invest AS. Except for this, no Shares or warrants are held by members of the Company's Management Board or Supervisory Board, and neither a member holds a direct or

indirect economic interest in the Company's Shares or warrants, as of the date of this Information Document.

As of the date of this Information Document, the Company does not have outstanding options except the warrants, as further described in Section 8.6.

The Company has not entered into any service contracts with members of the Management Board or the Supervisory Board providing for benefits upon termination of their employment in the Company.

#### **5.4 Loans and guarantees**

The Company has not granted any loans, guarantees or other commitments to any of its Supervisory or Management Board members.

#### **5.5 Employees**

As of the date of this Information Document, the Company has no employees. Two persons are employees in MPC Energy Solutions Colombia S.A.S., which is 100% owned by the Company's wholly-owned subsidiary MPCES Holding B.V.

The Company expects to appoint additional members to its Management Board as well as other employees going forward. The appointment of new employees, including the timing and number of new employees, will depend inter alia on the development of the operations of the Company.

#### **5.6 Corporate governance requirements**

The Management Board's responsibility is to ensure that the Company has sound corporate governance mechanisms.

The Company is not listed on a regulated market and thus not subject to mandatory corporate governance codes. Trading at Euronext Growth Oslo does not require implementation of a specific corporate governance code, such as the Norwegian Code of Practice for Corporate Governance (the "**Code**"). Nonetheless, the Company intends to maintain a high level of corporate governance standard and will consider the implications of the Code going forward.

#### **5.7 Conflicts of interests and compliance**

During the last five years preceding the date of this Information Document, no member of the Management Board or Supervisory Board has (i) any convictions in relation to indictable offences or convictions in relation to fraudulent offences; (ii) received any official public incrimination and/or sanctions by any statutory or regulatory authorities (including designated professional bodies) or ever been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of a company or from acting in the management or conduct of the affairs of any company; or (iii) been declared bankrupt or been associated with any bankruptcy, receivership or liquidation in his capacity as a founder, director or senior manager of a company.

MPC Münchmeyer Petersen Capital AG and its subsidiaries, including but not limited to MPC Renewable Energies GmbH, will continue to conduct business in the renewable energy sector. MPC Renewable Energies is the investment advisor of MPC Caribbean Clean Energy Fund LLC (the "**Fund**") and follows a strict allocation policy to avoid any potential conflicts of interest between the Company and the Fund or any other vehicle.

## **6 Material contracts and related party transactions**

### **6.1 Material contracts and related party transactions**

As further described in Section 3.3 and mentioned below, the Company will be responsible for the development, construction, operations and asset management of its renewable energy assets, as well as the sale of energy.

#### **6.1.1 Assignment Agreement for the Jamaica development solar PV project**

The Company entered into an assignment agreement on 7 September 2020 with MPC Renewable Energies GmbH in which MPC Renewable Energies GmbH has transferred and assigned its rights and interests in and to the solar PV plant development project Acacia in Jamaica to the Company. The project is developed by MPC Renewable Energies GmbH as an early response to the public tender that is planned by the government of Jamaica which is expected to take place in the first quarter of 2021.

The project consists of a contemplated solar PV project of approximately 73 MWp, and PPAs for the project are expected to be secured during 2021.

Construction of the solar PV plant is expected to commence in the fourth quarter of 2021 and commissioning of the solar PV plant is expected in the fourth quarter of 2022.

#### **6.1.2 Assignment Agreement for the El Salvador development solar PV project**

The Company entered into an assignment agreement with MPC Capital Beteiligungsgesellschaft mbH & Co. KG on 7 September 2020 in which MPC Capital Beteiligungsgesellschaft mbH & Co. KG have transferred and assigned its rights and interest in and to the Salvadoran company BZ Ingenieros Constructores, S.A, including the development project Nejapa, to the Company. MPC Capital Beteiligungsgesellschaft mbH & Co. KG and MPC Renewable Energies GmbH entered into a share purchase agreement on 28 August 2020 with two persons of Salvadoran nationality (the sellers) in which MPC Capital Beteiligungsgesellschaft mbH & Co. KG and MPC Renewable Energies GmbH (1 share) acquired 80% of all shares (and the option to acquire further 20% subject to certain project development milestones being fulfilled) in BZ Ingenieros Constructores, S.A.

BZ Ingenieros Constructores, S.A is developing four solar PV plants to be built in El Salvador with the total capacity of approximately 20 MWp. The company has entered into four power purchase agreements with a Salvadoran company as offtaker to purchase the energy produced by the four solar PV plants with a fixed term of 20 years from the commercial operation date of the power purchase agreements.

Construction of the solar PV plants are expected to commence in the second quarter of 2021 and commissioning of the solar PV plants are expected in the first quarter of 2022.

#### **6.1.3 Acquisition of the Colombian solar PV project portfolio**

The Company's wholly-owned subsidiary MPCES Holding B.V. entered into a share purchase agreement on 8 September 2020 with MPC Renewable Energies GmbH in which MPC Renewable Energies GmbH has transferred 100% of the shares in MPC Energy Solutions Colombia S.A.S., (former: Martifer Renewables Colombia S.A.S.) to the MPCES Holding B.V. The transaction was closed in October 2020. MPC Energy Solutions Colombia S.A.S., is the owner of five development solar PV projects in Colombia with a total capacity of 240.5 MWp.

Construction of the solar PV plants are expected to commence during the fourth quarter of 2021 until the fourth quarter of 2022, and the commissioning of the plants are expected during the fourth quarter of 2022 until the fourth quarter of 2023.

Two persons are employed in MPC Energy Solutions Colombia S.A.S. The company's Management Board consists of Martin Vogt and Fernando Zuniga as Managing Directors. No agreements were entered into in connection with the transaction for the benefit of the Company's or MPC Energy Solutions Colombia S.A.S Management Board, Supervisory Board and senior employees.

It is expected that MPC Energy Solutions Colombia S.A.S continues its development of its five development solar PV projects and will enter into respective land lease agreements, power purchase agreements and related project financing agreements in the course of the further development.

#### **6.1.4 Right of first refusal**

The Company has a right of first refusal on the project pipeline of MPC Renewable Energies GmbH which provides the Company with access to renewable energy projects sourced by MPC Renewable Energies GmbH for a period of 36 months as of the first day of trading on Euronext Growth Oslo. For the period of the right of first refusal, the Company has offered MPC Renewable Energies GmbH the

right of last offer for services the Company seeks to obtain from third party providers in relation to the service offering of MPC Renewable Energies GmbH and affiliated companies.

#### **6.1.5 Corporate Services Agreement**

The Company has a secured corporate services and respective resources from MPC Renewable Energies GmbH under a corporate services agreement dated 5 January 2021 covering inter alia accounting services, corporate housekeeping services and assistance with applicable reporting and disclosure rules of the Oslo Stock Exchange. The agreement has an indefinite term and a termination period of at least six weeks.

## 7 Financial information

### 7.1 Financial statements

#### 7.1.1 Application of critical accounting policies, estimates and judgments

The Company will prepare its statutory financial statements in accordance with International Financial Reporting Standards as adopted by the European Union (IFRS) and Part 9 of Book 2 of the Dutch Civil Code, which requires it to make estimates in the application of its accounting policies based on the Company's best assumptions, judgments and opinions. On a regular basis, the Management Board intends to review the accounting policies, assumptions, estimates and judgments to ensure that the financial information of the Company is presented fairly and in accordance with IFRS. However, because future events and their effects cannot be determined with certainty, actual results could differ from the Company's assumptions and estimates, and such differences could be material. Accounting estimates and assumptions discussed in this section are those that are considered by the Company to be the most critical to an understanding of the Company's financial statements because they inherently involve significant judgments and uncertainties.

The Company will prepare its first statutory financial statements for the shortened financial year from 4 June 2020 to 31 December 2020. The Interim Financial Statements, as defined below, are prepared in accordance with Part 9 of Book 2 of the Dutch Civil Code.

#### 7.1.2 Audited interim financial information

In connection with the Admission to Trading, the Company has prepared interim financial statements for the period from the date of incorporation of the Company on 4 June 2020 to 15 June 2020. The interim financial statements comprise a statement of financial position as per 15 June 2020, i.e. prior the completion of the Private Placement and prior to the acquisition of the development solar PV projects described in Section 6.1, and an income statement for the period 4 June 2020 to 15 June 2020 which have been prepared in accordance with Part 9 of Book 2 of the Dutch Civil Code (the "**Interim Financial Statements**"). The Interim Financial Statements have been audited by Ernst & Young Accountants LLP in accordance with Dutch law including the Dutch Standards on Auditing.

The Interim Financial Statements including notes and the independent auditor's report thereon are attached to this Information Document as Appendix B.

The table below sets out the Company's income statement from the date of incorporation of the Company to 15 June 2020, as included in the Interim Financial Statements:

#### Income statement

(in euros)	4 June 2020 To 15 June 2020
<b>Gross operating result</b>	<b>0</b>
Other operating expenses	-37,889
<b>Total sum of expenses</b>	<b>-37,889</b>
<b>Result before taxes</b>	<b>-37,889</b>
Income tax expenses	0
<b>Result after tax</b>	<b>-37,889</b>
<b>Net result after tax</b>	<b>-37,889</b>

The table below sets out the Company's statement of financial position as of 15 June 2020, as included in the Interim Financial Statements:

## Statement of financial position

after appropriation of result

(in euros)	15 June 2020
Receivables	45,000
<b>Total of current assets</b>	<b>45,000</b>

<b>Total assets</b>	<b>45,000</b>
---------------------	---------------

(in euros)	15 June 2020
Equity	7,111
<b>Total of equity</b>	<b>7,111</b>
Trade liabilities	37,889
<b>Total of current liabilities</b>	<b>37,889</b>

<b>Total equity and liabilities</b>	<b>45,000</b>
-------------------------------------	---------------

### 7.2 Significant change in the Company's financial position

In the period after the Interim Financial Statements as of 15 June 2020 and up to the date of this Information Document, the following events are of significance for the Company's financial position:

On 3 September 2020, the Company reduced the nominal value per share from EUR 1.00 to EUR 0.10 and issued 1,800,000 new shares to MPC Capital Beteiligungsgesellschaft mbH & Co. KG against cash consideration. Thereafter, the Company has 2,250,000 shares outstanding each with a par value of EUR 0.10.

On 7 September 2020, the Company received a shareholder loan in the amount of USD 803,300.00 (approx. EUR 681,000.00) from MPC Capital Beteiligungsgesellschaft mbH & Co. KG for working capital purposes. The shareholder loan is due on 31 December 2021.

On 7 September 2020 the Company has entered into an assignment agreement for all rights and interests in and to the development project in Jamaica, consisting of a contemplated solar PV plant of approximately 73 MWp and an assignment agreement for all rights and interests in and to the Salvadoran company BZ Ingenieros Constructores, S.A, which is developing four solar PV plants to be built in El Salvador with a total capacity of 20 MWp. The projects are early to mid-stage development projects that are intended to be further funded, developed, constructed and operated by the Company. In doing so, the Company has spent development expenses of EUR 0.2 million in the subsequent event period.

On 8 September 2020, the Company incorporated its wholly-owned subsidiary MPCES Holding B.V. which acquired a portfolio of solar development projects located in Colombia with a total development capacity of 240.5 MWp via a corresponding SPV (MPC Energy Solutions Colombia S.A.S) from a company associated to MPC Capital Beteiligungsgesellschaft mbH & Co. KG. The projects are mid-stage development projects that are intended to be further funded, developed, constructed and operated by the Company.

On 14 September 2020, the Company acquired a minority shareholding in Enernet Global Inc., a developer and operator of microgrids and distributed energy generation solutions, against a cash consideration of USD 500,000.00 (approx. EUR 424,000.00). The Company has the option to upsize the investment in the company up to USD 3 million.

On 7 January 2021, the Company closed an equity private placement of 20,000,000 new shares at a nominal value of EUR 0.10 and subscription price of NOK 38.50 per share in an equity private placement, resulting in gross proceeds of USD 90 million (approx. EUR 75 million) (the Private Placement).

On 19 January 2021, the Company issued 20,000,000 new Shares in connection with the Private Placement at a nominal value of EUR 0.10 and subscription price of NOK 38.50 per share. Following the share capital increase, the Company has a share capital of EUR 2,225,000.00 divided into 22,250,000 shares, each with a nominal value of EUR 0.10.

Given the fact that the Company seeks to expand its business activity by acquiring further renewable energy projects, various transactions are under review/negotiation. Specifically, the acquisition of additional renewable energy projects and strategic acquisitions are expected to be contracted shortly.

### **7.3 Working capital**

The Company is of the opinion that the working capital available to the Company is sufficient for the Company's present requirements, for the period covering at least 12 months from the date of this Information Document.

### **7.4 Borrowings**

The Company has no long-term borrowing or other debt, except for a loan granted by MPC Capital Beteiligungsgesellschaft mbH & Co. KG on 7 September 2020 for USD 803,300 (of which USD 303,000 has been disbursed and relates to the preparation of the Private Placement and the listing on Euronext Growth Oslo). The maturity date of the loan is 31 December 2021 and the loan carries an interest of 5% p.a. from 7 September 2020.

### **7.5 Dividend policy**

Over time, shareholders of the Company shall receive a return on their investment through increase in the share price and cash dividend.

It is intended that 50% of the retained earnings from operational activity will be reinvested in further business activities and 50% are intended to be paid out as dividends to shareholders, subject to maintaining a reasonable working capital coverage.

The timing and amount of dividends is at the discretion of the Management Board.

For a description of certain taxation issues with respect to dividends, see Section 10 below.

The Company has not distributed any dividends since its incorporation.

## **8 Corporate information and description of share capital and shareholder matters**

### **8.1 The Shares**

The Shares have been issued under the laws of the Netherlands and are registered in book-entry form in the VPS under ISIN NL0015268814. Upon listing on Euronext Growth Oslo, the Shares will trade under the ticker code "MPCES".

### **8.2 Shareholder rights**

The Company has one class of Shares. All the Shares rank in parity with one another. In accordance with the Articles of Association of the Company, all Shares carry one vote and are otherwise equal in all respects.

### **8.3 Authorized and issued share capital**

At the date of this Information Document, the Company's authorized share capital amounts to EUR 4,450,000 divided on 44,500,000 Shares, each with a nominal value of EUR 0.10.

The Company's current issued share capital is EUR 2,225,000 divided on 22,250,000 Shares, each with a nominal value of EUR 0.10. All issued Shares have been fully paid and validly issued.

As of the date of this Information Document, the Management Board is authorised to issue new Shares up to a maximum number of 22,250,000. The Management Board also has the authority to limit or exclude pre-emptive rights of shareholders on the issue of 11,125,000 new Shares. Both authorities are valid until 19 January 2026.

The Company's individual shareholders do not have any redemption or conversion rights.

### **8.4 Treasury shares**

The Company does not currently hold any treasury shares. At the date of this Information Document, the Management Board does not have any authority to cause the Company to acquire own shares.

### **8.5 Rights to subscribe or acquire shares**

Except for the warrants described in Section 8.6, the Company has not issued any options, convertible loans or other instruments that would entitle a holder of any such instrument to subscribe for any Shares in the Company or in its subsidiary. The Company or its subsidiary have not issued any subordinated debt or transferable securities other than the Shares in the Company.

### **8.6 Warrants**

The founding shareholder MPC Capital Beteiligungsgesellschaft mbH & Co- KG has been given the following warrant package: MPC Capital Beteiligungsgesellschaft mbH & Co. KG has been given the right, but not the obligation, to acquire shares in the amount equal to 10% of all shares issued in the pre-listing placement and of all of the shares issued in any consecutive share issuances within 24 months after first Euronext Growth Oslo listing date and up to an aggregate amount of USD 150 million of capital raised, each at an exercise price which starts at NOK 38.50 per share (or the EUR equivalent thereof) and which increases by 8% annually. 1/5 of the subscription rights may be exercised one (1) year after the first day of trading on Euronext Growth Oslo at an exercise price of NOK 41.58, the next 1/5 of the subscription rights may be exercised two (2) years after the first day of trading on Euronext Growth Oslo at an exercise price of NOK 44.91, the next 1/5 of the subscription rights may be exercised three (3) years after the first day of trading on Euronext Growth Oslo at an exercise price of NOK 48.50, the next 1/5 of the subscription rights may be exercised four (4) years after the first day of trading on Euronext Growth Oslo at an exercise price of NOK 52.38, and the last 1/5 of the subscription rights may be exercised five (5) years after the first day of trading on Euronext Growth Oslo at an exercise price of NOK 56.57. If the Company carries out any share capital increase or any issuances of new shares within the first 24 months after the first day of trading on the Euronext Growth Oslo, the number of subscription rights shall be increased pro rata to the amount of additional shares that are issued after the first day of trading on Euronext Growth Oslo, up to the aggregate amount set out above (whereas the amount of Shares issued as a result of the exercise of the subscription rights shall not be considered for that purpose). The subscription rights may not be exercised later than eight (8) years after the first Euronext Growth Oslo listing date and will lapse without compensation to MPC Capital Beteiligungsgesellschaft mbH & Co. KG if not exercised by this date.

## 8.7 Share capital history

The table below shows the development in the Company's issued share capital for the period from incorporation to the date of the Information Document.

Date	Type of change	Change in issued share capital (EUR)	New issued share capital (EUR)	New no. of issued Shares	Par value per share (EUR)
4 June 2020	Incorporation		45,000	45,000	1.00
4 September 2020	Capital increase/share split	180,000	225,000	2,250,000	0.10
19 January 2021	Capital increase after Private Placement	2,000,000	2,225,000	22,250,000	0.10

## 8.8 Major shareholders

As of the date of this Information Document, the Company has a total of 226 registered shareholders in the VPS.

Except for applicable sanction lists, there are no limits restricting foreign ownership of the Shares.

There are no special voting arrangements in place for the major shareholders, apart from the right, according to the Company's Articles of Association and in accordance with Dutch law, of MPC Capital Beteiligungsgesellschaft mbH & Co. KG to appoint or nominate one third (1/3) of the members of the Supervisory Board for a period of three years following the incorporation of the Company, and one Supervisory Board member after the first three years of incorporation as long as MPC Capital Beteiligungsgesellschaft mbH & Co. KG is a shareholder of the Company and if there are in total minimum three members of the Supervisory Board including the one appointed by MPC Capital Beteiligungsgesellschaft mbH & Co. KG.

As of the date of this Information Document, no shareholders hold more than 5% of the issued Shares except for the following:

- MPC Capital Beteiligungsgesellschaft mbH & Co. KG holds 4,436,363 Shares, equal to 19.96% of the issued Shares.
- Helikon Investments (funds under management) holds 3,684,000 Shares, equal to 16.6% of the issued Shares.
- Paladin Asset Management (funds under management) holds 2,200,000 Shares, equal to 9.9% of the issued Shares.
- DNB Asset Management (funds under management) holds 1,600,000 Shares, equal to 7.2% of the issued Shares.

There are no specific measures in place regulating the exercise of the influence which follows from holding a majority of the Shares in the Company.

## 8.9 Takeover

The Company has not received any takeover bids, and as a company to be listed on Euronext Growth Oslo, the Company will not be subject to the takeover regulations set out in the Norwegian Securities Trading Act, or otherwise.

## 8.10 Change of control

As of the date of this Information Document, to the knowledge of the Company, there are no arrangements or agreements, which may at a subsequent date result in a change of control in the Company.

## 8.11 Lock-Up

The 4,436,363 Shares owned by the founding shareholder MPC Capital Beteiligungsgesellschaft & Co. KG are subject to a lock-up and MPC Capital Beteiligungsgesellschaft mbH & Co. KG has undertaken towards the Company to not sell, pledge, lend or otherwise dispose of any of these Shares in the Company owned by it as of the date of the first day of trading on Euronext Growth

Oslo and until the earlier of 30 months following the Admission to Trading and 12 months after the first day of trading on a regulated stock exchange.

To the Company's knowledge there are no other lock-up agreements relating to the admission to trading on Euronext Growth Oslo nor provisions in the Articles of Association, or resolutions passed by the general meeting, that may restrict free trading in the Shares.

### 8.12 Options

As of the date of this Information Document, the Company does not have outstanding options except the warrants mentioned under 8.6.

### 8.13 Summary of the Articles of Association

The Company's Articles of Association (an office translation thereof) are incorporated in Appendix A to this Information Document. Below is a summary of provisions of the Articles of Association.

Section	Description
<b>Objective of the Company</b>	The Company's objects are to be an independent power producer, to carry out renewable energy projects, including project development and design, financing, engineering, construction management, operation and maintenance and asset management.
<b>Seat and registered office</b>	The Company's seat and its registered office are in the municipality of Amsterdam.
<b>Share capital and par value</b>	<p>The issued share capital of the Company is EUR 2,225,000 divided into 22,250,000 shares each with a par value of EUR 0.10.</p> <p>The authorized share capital of the Company is EUR 4,450,000 divided into 44,500,000 Shares each with a par value of EUR 0.10. The Company's Shares shall be registered in the Norwegian Central Securities Depository ASA (VPS).</p> <p>Shares are issued by the general meeting or by the Management Board, if and to the extent the latter is authorised to do so by the general meeting.</p> <p>Shares are repurchased by the Management Board on the basis of an authorisation granted by the general meeting.</p> <p>The share capital can be reduced by the general meeting at the proposal of the Management Board. Shares may be encumbered with a right of pledge or usufruct.</p>
<b>Management Board and Supervisory Board</b>	<p>The Company shall have a Management Board consisting of such number of managing directors as determined by the Supervisory Board and a Supervisory Board consisting of a number of supervisory directors between one and six the total number of supervisory directors determined by MPC Capital Beteiligungsgesellschaft mbH &amp; Co. KG.</p> <p>Managing directors will be appointed by the general meeting following binding nomination of the Supervisory Board.</p> <p>One up to four supervisory directors will be appointed by the general meeting following binding nomination of the Supervisory Board.</p> <p>MPC Capital Beteiligungsgesellschaft mbH &amp; Co. KG shall have the right to appoint (or nominate) one third (1/3) of the Supervisory Board members for a period of three years from the date of incorporation of the Company. After the first three years after incorporation and as long as MPC Capital Beteiligungsgesellschaft mbH &amp; Co. KG continues to hold Shares in the Company, it will have the right to appoint or nominate one supervisory director (if there are in total minimum three board members including the one appointed by MPC Capital Beteiligungsgesellschaft mbH &amp; Co. KG).</p>

**Restrictions on transfer of shares** The Shares of the Company are freely tradable and thus, there are no right of first refusal or board consent or other limitations to the negotiability of the Shares in the event of transfer of shares.

**General meetings**

The annual general meeting shall address and decide on:

1. adoption of the annual accounts and the board's statement, including distribution of dividends;
2. appointment, dismissal and discharge of managing directors, supervisory directors and auditor (if applicable);
3. authorization to the Management Board to issue or repurchase Shares and any other business which by law or the Articles of Association is required to be dealt with by the general meeting.

General meetings are convened with a minimum of 15 days notice period.

**8.14 Near term financial reporting and general meeting**

As of this date, the Company expects to hold its first annual general meeting following the submission of this Information Document in 30 June 2021.

Furthermore, as of this date, the Company expects to release its annual report for the financial reporting year of 2020 in 31 May 2021. The Company's first quarterly report will be produced as of 31 March 2021.

## **9 Information concerning the securities to be admitted to trading**

### **9.1 Admission to trading**

On 20 January 2021 the administration of Oslo Børs ASA resolved to admit the Shares to listing on Euronext Growth Oslo.

The first day of trading of the Shares on Euronext Growth Oslo is expected to be on or about 22 January 2021. The Shares will trade on Euronext Growth Oslo under the ticker symbol "MPCES".

Except for the application for listing of the Shares on Euronext Growth Oslo, the Company's Shares are not object of an application for admission to listing or trading on a stock exchange, regulated market or any other market place, nor have the Shares already been admitted to listing or trading on any such market place.

### **9.2 Reasons for the Admission**

The Company believes the Admission will:

- enhance the Company's profile with investors, business partners, suppliers and customers;
- allow for a trading platform and more liquid market for the Shares;
- facilitate for a more diversified shareholder base and enable additional investors to take part in the Company's future growth and value creation;
- provide better access to capital markets; and
- further improve the ability of the Company to attract and retain key management and employees.

### **9.3 Type, class, currency and ISIN number**

The Company has only one class of Shares and has currently issued 22,250,000 Shares, each with a nominal value of EUR 0.10. The Shares have been issued under the laws of the Netherlands, and are denominated in EUR.

The Shares are registered in book-entry form with the VPS under the International Securities Identification Number (ISIN) NL0015268814. The Company's register of shareholders with the VPS is administrated by DNB Bank ASA, Dronning Eufemias gate 30, 0191 Oslo, Norway.

### **9.4 Restriction on the free transferability of the shares**

The Shares are freely transferable. No right of first refusal applies.

The Company has not been given the right to bar a share acquisition or to impose other trading restrictions. Furthermore, pursuant to the Company's Articles of Association, transfer of Shares in the Company is not subject to the consent of neither the Management Board or the Supervisory Board, and transfer of Shares of the Company does not trigger pre-emption rights for other shareholders of the Company.

### **9.5 Insider trading**

According to Norwegian law, subscription for, purchase, sale or exchange of financial instruments that are admitted to trading, or subject to an application for admission to trading on a Norwegian regulated marketplace or a Norwegian multilateral trading facility, or incitement to such dispositions, must not be undertaken by anyone who has inside information. Inside information is defined in section 3-2 of the Norwegian Securities Trading Act and refers to precise information about financial instruments issued by the Company admitted to trading, about the Company admitted trading itself or about other circumstances which are likely to have a noticeable effect on the price of financial instruments issued by the Company admitted to trading or related to financial instruments issued by the Company admitted to trading, and which is not publicly available or commonly known in the market. Information that is likely to have a noticeable effect on the price shall be understood to mean information that a rational investor would probably make use of as part of the basis for his or her investment decision. The same applies to the entry into, purchase, sale or exchange of options or futures/forward contracts or equivalent rights whose value is connected to such financial instruments or incitement to such dispositions. Breach of insider trading obligations may be sanctioned and lead to criminal charges.

## **10 Norwegian taxation of shareholders**

### **10.1 Introduction**

*The following is a summary of certain Norwegian tax considerations relevant to the acquisition, ownership and disposition of shares by holders that are residents of Norway for purposes of Norwegian taxation ("**Norwegian Shareholders**") and holders that are not residents of Norway for such purposes ("**Non-Norwegian Shareholders**").*

*The summary is based on applicable Norwegian laws, rules and regulations as they exist in force as of the date of this Prospectus. Such laws, rules and regulations may be subject to changes after this date, possibly on a retroactive basis for the same tax year. The summary is of a general nature and does not purport to be a comprehensive description of all the tax considerations that may be relevant to the Shareholders and does not address foreign tax laws.*

*As will be evident from the description, the taxation will differ depending on whether the investor is a limited liability company or a natural person.*

*Please note that special rules apply for shareholders that cease to be tax resident in Norway or that for some reason are no longer considered taxable to Norway in relation to their shareholding.*

*Each Shareholder should consult with and rely upon their own tax advisor to determine the particular tax consequences for him or her and the applicability and effect of any Norwegian or foreign tax laws and possible changes in such laws.*

*For the purpose of the summary below, a reference to a Norwegian or Non-Norwegian shareholder or company refers to tax residency rather than nationality.*

### **10.2 Norwegian shareholders**

#### **10.2.1 Taxation of dividends – Norwegian shareholders who are natural persons**

Norwegian Shareholders who are natural persons are in general tax liable to Norway for their worldwide income. Dividends distributed to Norwegian Shareholders who are natural persons are taxed at a rate of 22%, then the tax base is adjusted upwards by a factor of 1.44, thus implying an effective tax rate of 31.68% (2020).

However, only dividends exceeding a statutory tax-free allowance (Norwegian: "skjermingsfradrag") are taxable. The allowance is calculated on a share-by-share basis, and the allowance for each share is equal to the cost price of the share multiplied by a determined risk-free interest rate based on the effective rate after tax of interest on treasury bills (Norwegian: "statskasseveksler") with three months maturity. The Directorate of Taxes announces the risk free-interest rate in January the year after the income year. The risk-free interest rate for 2019 was 1.3%. The risk free interest rate for 2020 will be published mid January 2021.

The allowance is allocated to the Norwegian Shareholder owning the share on 31 December in the relevant income year. Norwegian Shareholders who are natural persons and who transfer shares during an income year will thus not be entitled to deduct any calculated allowance related to the year of transfer. Any part of the calculated allowance one year exceeding dividend distributed on the same share ("excess allowance") can be carried forward and set off against future dividends received or capital gains upon realization of the same share. Furthermore, excess allowance can be added to the cost price of the share and included in the basis for calculating the allowance on the same share the following year.

The repayment of paid-in share capital and paid-in share premium of each share is not regarded as dividend for tax purposes and thus not subject to tax (if properly documented). Such repayment will lead to a reduction of the tax input value of the shares corresponding to the repayment.

#### **10.2.2 Taxation of dividends – Norwegian corporate shareholders**

Norwegian Shareholders who are corporations (i.e. limited liability companies, mutual funds, savings banks, mutual insurance companies or similar entities resident in Norway for tax purposes) are generally exempt from tax on dividends received on shares in Norwegian limited liability companies, pursuant to the Norwegian participation exemption method (Norwegian: "fritaksmetoden"). However, 3% of dividend income is generally deemed taxable as general income at a flat rate of 22% (2020), implying that dividends distributed from the Company to Norwegian Shareholders who are corporations are effectively taxed at a rate of 0.66% (2020).

However, Norwegian Shareholders who are corporations that fall within the scope of the participation exemption method and have an ownership stake in excess of 90% of the limited liability company, are not taxed upon the receipt of dividends from this company.

The repayment of paid-in share capital and paid-in share premium of each share is not regarded as dividend for tax purposes and thus not subject to tax (if properly documented).

### **10.2.3 Taxation of capital gains – Norwegian shareholders who are natural persons**

Sale, redemption or other disposal of shares is considered a realization for Norwegian tax purposes. A Norwegian Shareholder being a natural person with a capital gain or loss generated through a disposal of shares in the Company is taxable or tax deductible in Norway. Such capital gain or loss is included in or deducted from the shareholder's ordinary income in the year of disposal. Ordinary income is taxed at a rate of 22%, then the tax base is adjusted upwards by a factor of 1.44, thus implying an effective tax rate of 31.68% (2020). The gain is subject to tax and the loss is tax-deductible irrespective of the duration of the ownership and the number of shares disposed of.

The taxable gain/deductible loss is calculated per share, as the difference between the consideration for the share and the Norwegian Shareholder's cost price of the share, including any costs incurred in relation to the acquisition or realization of the share. From this capital gain, Norwegian Shareholders who are natural persons are entitled to deduct a calculated allowance, provided that such allowance has not already been used to reduce taxable dividend income. The allowance may only be deducted in order to reduce a taxable gain, and cannot increase or produce a deductible loss, i.e. any unused allowance exceeding the capital gain upon the realization of a share will be annulled.

If the Norwegian Shareholder being a natural person owns shares acquired at different points in time, the shares that were acquired first will be regarded as the first to be disposed of, on a first-in, first-out basis.

### **10.2.4 Taxation of capital gains – Norwegian corporate shareholders**

Capital gains, by Norwegian Shareholders who are corporations, derived from the realization of shares qualifying for participation exemption are exempt from taxation. Losses incurred upon realization of such shares are not deductible.

### **10.2.5 Net wealth tax**

Norwegian Shareholders being limited liability companies and certain similar entities are exempt from Norwegian net wealth tax.

For other Norwegian Shareholders (i.e. Shareholders who are natural persons), the shares will form part of the basis for the calculation of net wealth tax. The current marginal net wealth tax rate is 0.85% of taxable values (subject to a basic allowance).

Shares traded on Euronext Growth Oslo are valued at 65% of their net wealth tax value on 1 January in the income year.

## **10.3 Non-Norwegian shareholders – Norwegian taxation**

This section summarizes certain Norwegian tax rules relevant to shareholders that are not tax resident in Norway for Norwegian tax purposes ("Non-Norwegian Shareholders"). The potential tax liabilities for Non-Norwegian Shareholders in the jurisdiction where they are resident for tax purposes or other jurisdictions will depend on tax rules applicable in the relevant jurisdictions and is not discussed here.

### **10.3.1 Taxation of dividends – Non-Norwegian Shareholders who are natural persons**

Dividends distributed to Non-Norwegian Shareholders who are natural persons are in general subject to withholding tax at a rate of 25%, unless otherwise provided for in an applicable tax treaty or the recipient is covered by the specific regulations for corporate shareholders tax-resident within the EEA (ref. the section below for more information on the EEA exemption). The company distributing the dividend is normally responsible for the withholding. Norway has entered into tax treaties with more than 80 countries. In most tax treaties the withholding tax rate is reduced to 15%.

In accordance with the present administrative system in Norway, the Norwegian distributing company will normally withhold tax at the regular rate or reduced rate according to an applicable tax treaty, based on the information registered with the VPS with regard to the tax residence of the Non-Norwegian Shareholder. Shares registered on nominee-accounts may, subject to certain documentation requirements, qualify for reduced withholding tax rate.

Non-Norwegian Shareholders who are exempt from withholding tax and Shareholders who have been subject to a higher withholding tax than applicable in the relevant tax treaty, may apply to the Norwegian tax authorities for a refund of the excess withholding tax.

If a Non-Norwegian Shareholder is engaged in business activities in Norway, and the shares are effectively connected with such business activities, dividends distributed to such shareholder will

generally be subject to the same taxation as that of a Norwegian Shareholders, cf. the description of tax issues related to Norwegian Shareholders above.

Non-Norwegian Shareholders should consult their own advisers regarding the availability of treaty benefits in respect of dividend payments, including the ability to effectively claim refunds of withholding tax.

### **10.3.2 Taxation of dividends - Non-Norwegian corporate shareholders**

Dividends distributed to shareholders who are limited liability companies (and certain other entities) not resident in Norway for tax purposes ("Non-Norwegian Corporate Shareholders"), are as a general rule subject to withholding tax at a rate of 25 %. The withholding tax rate of 25 % is normally reduced through tax treaties between Norway and the country in which the shareholder is resident.

Dividends distributed to Non-Norwegian Corporate Shareholders resident within the EEA for tax purposes are exempt from Norwegian withholding tax provided that the shareholder is the beneficial owner of the shares and that the shareholder is genuinely established and performs genuine economic business activities within the relevant EEA jurisdiction.

Non-Norwegian Corporate Shareholders who have suffered a higher withholding tax than set out in an applicable tax treaty may apply to the Norwegian tax authorities for a refund of the excess withholding tax deducted.

### **10.3.3 Capital gains tax - Non-Norwegian Shareholders**

Capital gains generated by Non-Norwegian Shareholders are normally not taxable in Norway. This applies both for Non-Norwegian shareholders being corporations and natural persons.

If a Non-Norwegian Shareholder is engaged in business activities in Norway or has business activities managed from Norway, and the shares are effectively connected with such business activities, capital gains realized by such shareholder will generally be subject to the same taxation.

### **10.3.4 Net wealth tax**

Shareholders not resident in Norway for tax purposes are not subject to Norwegian net wealth tax. Non-Norwegian Shareholders being natural persons can, however, become taxable to Norway if the shareholding is effectively connected to the conduct of trade or business in Norway.

## **10.4 Inheritance tax**

Norway does not impose inheritance tax on assignment of shares by way of inheritance or gift. If any shares of the Company are assigned by way of inheritance or gift, the tax input value of such shares on the part of the originator of such inheritance or gift will be attributed to the recipient of said inheritance or gift (based on continuity). Thus, the heir will, upon realization of the shares, be taxable for any increase in value in the donor's ownership period. However, the principles of continuity only apply if the donor was taxable to Norway.

## **10.5 Stamp duty**

There is currently no Norwegian stamp duty or transfer tax on the transfer or issuance of shares.

## **11 Dutch dividend withholding tax**

### **11.1 Withholding requirement**

The Company is required to withhold 15% Dutch dividend withholding tax in respect of dividends paid on the Shares. Generally, the Dutch dividend withholding tax will not be borne by the Company, but will be withheld from the gross dividends paid on the Shares.

In the Dutch Dividend withholding tax Act 1965 (*Wet op de dividendbelasting 1965*), dividends are defined as the proceeds from shares, which include:

- (i) direct or indirect distributions of profit, regardless of their name or form;
- (ii) liquidation proceeds, proceeds on redemption of the Shares and, as a rule, the consideration for the repurchase of the Shares by the Company in excess of its average paid-up capital recognized for Dutch dividend withholding tax purposes, unless a particular statutory exemption applies;
- (iii) the nominal value of Shares issued to a holder of the Shares or an increase of the nominal value of the Shares, insofar as the (increase in the) nominal value of the Shares is not funded out of the Company's paid-up capital as recognised for Dutch dividend withholding tax purposes; and
- (iv) partial repayments of paid-up capital recognised for Dutch dividend withholding tax purposes, if and to the extent there are qualifying profits (*zuivere winst*), unless the General Meeting has resolved in advance to make such repayment and provided that the nominal value of the Shares concerned has been reduced by an equal amount by way of an amendment of the Articles of Association and the paid-up capital is recognised as capital for Dutch dividend withholding tax purposes. The term "qualifying profits" includes anticipated profits that have yet to be realised.

### **11.2 Residents of the Netherlands**

If a holder of Shares is a resident or deemed to be a resident of the Netherlands for Dutch corporate or individual income tax purposes, Dutch dividend withholding tax which is withheld with respect to proceeds from the Shares will generally be creditable for Dutch corporate income tax or Dutch individual income tax purposes.

### **11.3 Non-residents of the Netherlands**

If a holder of Shares is a resident of a country other than the Netherlands and if a treaty for the avoidance of double taxation with respect to taxes on income is in effect between the Netherlands and that country, and such holder is a resident for the purposes of such treaty, such holder may, depending on the terms of that particular treaty, qualify for full or partial relief at source or for a refund in whole or in part of the Dutch dividend withholding tax.

A refund of the Dutch dividend withholding tax is available to entities resident in another Member State of the European Union, Norway, Iceland, or Liechtenstein provided: (i) these entities are not subject to corporate income tax there; and (ii) these entities would not be subject to Dutch corporate income tax, if these entities would be tax resident in the Netherlands for corporate income tax purposes; and (iii) these entities are not comparable to investment institutions (*fiscale beleggingsinstellingen*) or exempt investment institutions (*vrijgestelde beleggingsinstellingen*). Furthermore, a similar refund of Dutch dividend withholding tax may be available to entities resident in other countries, under the additional condition that: (i) the Shares are considered portfolio investments for purposes of Article 63 (taking into account Article 64) of the Treaty on the Functioning of the European Union; and (ii) the Netherlands can exchange information with this other country in line with the international standards for the exchange of information.

A (partial) refund of Dutch dividend withholding tax is available to a holder of Shares resident in another Member State of the European Union, Norway, Iceland or Liechtenstein if: (i) this holder of Shares is not subject to Dutch individual income tax or Dutch corporate income tax with respect to the income from the Shares; and (ii) such Dutch dividend withholding tax is higher than the Dutch individual income tax or Dutch corporate income tax would have been had this holder of Shares been tax resident in the Netherlands, after taking into account a possible refund based on the Dutch Dividend Withholding Tax Act 1965 (*Wet op de dividendbelasting 1965*) or a refund based on a treaty for the avoidance of double taxation with respect to taxes on income; and (iii) no credit based on a treaty for the avoidance of double taxation with respect to taxes on income is granted in the state in which the holder of Shares is tax resident, for the full amount of Dutch dividend withholding tax withheld; and (iv) this holder of Shares does not have a similar function as an investment institution (*fiscale beleggingsinstelling*) or exempt investment institution (*vrijgestelde beleggingsinstelling*).

Furthermore, a similar refund of Dutch dividend withholding tax may be available to a holder of Shares resident in another country, under the additional conditions that: (i) the Shares are considered portfolio investments for purposes of Article 63 (taking into account Article 64) of the Treaty on the Functioning of the European Union; and (ii) the Netherlands can exchange information with this other country in line with the international standards for the exchange of information.

#### **11.4 U.S. Residents**

A holder of Shares who is a resident in the United States and is entitled to the benefits of the Convention between the United States of America and the Kingdom of the Netherlands for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with Respect to Taxes on Income (together with the Protocol Amending the Convention between the United States of America and the Kingdom of the Netherlands for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with Respect to Taxes on Income, the **U.S.-NL Treaty**) will be entitled to a refund of the Dutch dividend withholding tax by way of an exemption or refund if the holder of Shares is an exempt pension trust as described in Article 35 of the U.S.-NL treaty, or an exempt organization as described in Article 36 of the U.S.-NL Tax Treaty.

#### **11.5 Beneficial owner**

A recipient of proceeds from the Shares will not be entitled to any exemption, reduction, refund or credit of Dutch dividend withholding tax if such recipient is not considered to be the beneficial owner of such proceeds. The recipient will not be considered the beneficial owner of these proceeds, if, in connection with such proceeds, the recipient has paid a consideration as part of a series of transactions in respect of which it is likely:

- (i) that the proceeds have in whole or in part accumulated, directly or indirectly, to a person or legal entity that would: (A) as opposed to the recipient paying the consideration, not be entitled to an exemption from dividend withholding tax; or (B) in comparison to the recipient paying the consideration, to a lesser extent be entitled to a reduction or refund of dividend withholding tax; and
- (ii) that such person or legal entity has, directly or indirectly, retained or acquired an interest in Ordinary Shares, profit-sharing certificates or loans, comparable to the interest it had in similar instruments prior to the series of transactions being initiated.

#### **11.6 Dutch dividend withholding tax upon redistribution of foreign dividends**

The Company must pay to the Dutch tax authorities all Dutch dividend withholding tax it withholds on dividends it distributed with respect to the Shares. Provided certain conditions are met, the Company may apply a reduction with respect to the dividend withholding tax that it has to pay to the Dutch tax authorities. This reduction can be applied if the Company distributes dividends that stem from dividends the Company itself has received from certain qualifying non-Dutch subsidiaries, provided that these dividends that the Company has received are exempt from Dutch corporate income tax and were subject to a withholding tax of at least 5% upon distribution to the Company. The reduction is applied to the Dutch dividend withholding tax that the Company must pay to the Dutch tax authorities and not to the amount of the Dutch dividend withholding tax that the Company must withhold. The reduction is equal to the lesser of:

- (i) 3% of the amount of the dividends distributed by the Company that are subject to Dutch dividend tax; and
- (ii) 3% of the gross amount of the dividends received during a certain period from the qualifying non-Dutch subsidiaries.

## **12 Additional information**

### **12.1 Auditor**

The Company's auditor is Ernst & Young Accountants LLP, whose principal place of business is at Boompjes 258, 3011 XZ Rotterdam, the Netherlands. Ernst & Young Accountants LLP is registered at the Chamber of Commerce of Rotterdam in the Netherlands under number 24432944. The office address of the independent auditor of Ernst & Young Accountants LLP that signed the independent auditor's report is Zwartewaterallee 56, 8031 DX Zwolle, the Netherlands. Ernst & Young Accountants LLP has been the Company's auditor since June 2020, and the Company did not have an auditor prior to this date. The register accountants of Ernst & Young Accountants LLP are members of the NBA (Koninklijke Nederlandse Beroepsorganisatie van Accountants – the Royal Netherlands Institute of Chartered Accountants).

The Company's Interim Financial Statements have been audited by Ernst & Young Accountants LLP.

### **12.2 Advisors**

- Fearnley Securities AS and Sparebank 1 Markets AS act as Managers and Euronext Growth Advisors for the Listing.
- Advokatfirmaet Wiersholm AS acts as Norwegian legal counsel to the Company.

### **12.3 Documents on display**

Copies of the following documents will be available for inspection at the Company's registered office during normal business hours from Monday to Friday each week (except public holidays) for a period of 12 months from the date of this Information Document:

- the Articles of Association of the Company;
- the Interim Financial Statements; and
- this Information Document.

### **12.4 Third-party information**

Throughout this Information Document, the Company used industry and market data obtained from independent industry publications, market research, internal surveys and other publicly available information. Industry publications generally state that the information they contain has been obtained from sources believed to be reliable but that the accuracy and completeness of such information is not guaranteed. The Company has not independently verified such data. Similarly, whilst the Company believes that internal surveys are reliable, they have not been verified by independent sources and cannot assure the reader of their accuracy. Thus, the Company does not guarantee or assume any responsibility for the accuracy of the data, estimates, forecasts or other information taken from sources in the public domain. The information in this Information Document that has been sourced from third parties has been accurately reproduced and, as far as the Company is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

## 13 Definitions and glossary of terms

Activities.....	The value chain of the Projects being part of the daily operations of the Company, including project development and design, financing, construction management, operations and maintenance and asset management.
Information Document .....	This Information Document.
Admission to Trading.....	Admission to trading of the Company's Shares on Euronext Growth Oslo.
AIF .....	Alternative investment funds.
AIFMD .....	Alternative investment fund managers.
Articles of Association.....	The Company's articles of association.
Asset Companies .....	Asset companies which the Company will acquire in connection with the Projects.
Code .....	The Norwegian Code of Practice for Corporate Governance.
Company .....	MPC Energy Solutions N.V.
Fund .....	MPC Caribbean Clean Energy Fund LLC.
IAS .....	International Accounting Standard.
IFRS.....	International Financial Reporting Standards as adopted by the European Union.
Interim Financial Statements	The audited interim financial statement of the Company as per 15 June 2020.
IPP.....	Independent power producer.
ISIN.....	International Securities Identification Number.
LCOE.....	Levelized cost of energy.
Euronext Growth Advisors.....	Fearnley Securities AS and SpareBank 1 Markets AS.
Euronext Growth Oslo .....	A multilateral trading facility operated by Oslo Børs ASA.
GAAP .....	The generally accepted accounting principles in the Netherlands.
Launch Region.....	Latin America including the Caribbean.
Management Board .....	The Company's Management Board.
MPCES .....	MPC Energy Solutions N.V.
NOK.....	Norwegian Kroner, the lawful currency of Norway.
Norwegian Securities Trading Act .....	The Norwegian Securities Trading Act of 28 June 2007, no. 75 (Norw.: verdipapirhandelloven).
PPA(s) .....	Power purchase agreement(s).
Private Placement .....	The private placement (excluding the shares already issued to MPC Capital Beteiligungsgesellschaft mbH & Co. KG) raising gross proceeds of NOK 769,799,800.00 (approximately USD 89,609 million and net proceeds of approximately USD 86,1 million) that was completed on 8 January 2021.
Project(s) .....	Solar and wind assets, and other hybrid and energy efficiency solutions.
Registrar Agreement .....	The agreement between the Company and the VPS registrar for the registration of the Shares in book-entry form in the VPS.
Service Providers.....	MPC Renewable Energies GmbH and its subsidiaries.
Share(s) .....	The shares of the Company, consisting as at the date of this Information Document of 22,250,000 shares each with a par value of EUR 0.10.
Supervisory Board	The Company's supervisory board.
US .....	United States.
USD .....	United States Dollars, the lawful currency in the United States.
U.S. Securities Trading Act.....	U.S. Securities Act of 1933, as amended.
VPS account.....	An account with VPS for the registration of holdings of securities.
VPS Registrar .....	DNB Bank ASA.

VPS..... The Norwegian Central Securities Depository (Norw.: Verdipapirsentralen ASA).

**MPC Energy Solutions N.V.**

Strawinskylaan 1547 Tower C  
1077 XX, Amsterdam  
The Netherlands  
[www.mpc-energysolutions.com](http://www.mpc-energysolutions.com)

**Fearnley Securities AS**

Grev Wedels plass 9  
N-0107 Oslo  
Norway  
[www.fearnleysecurities.com](http://www.fearnleysecurities.com)

**Sparebank 1 Markets AS**

Olav Vs gate 5  
N-0161 Oslo  
Norway  
[www.sb1markets.no](http://www.sb1markets.no)



570711.01.vb.dt.mpcALW

The undersigned:

Alexander Leopold Willem Defauw, kandidaat-notaris (candidate civil-law notary), hereinafter referred to as "notaris", acting for mr. Nicolaas Antonius Henricus Wolswijk, notaris (civil-law notary) practising in Amsterdam, who is absent with leave: declares with respect to the articles of association (the "**Articles of Association**") of the public company: **MPC Energy Solutions N.V.**, with its corporate seat in Amsterdam, the Netherlands (the "**Company**") as follows:

- (i) the Articles of Association correspond with the document in the Dutch language which is attached to this declaration;
- (ii) the document in the English language attached to this declaration is an unofficial translation of the Articles of Association; if differences occur in the translation, the Dutch text will govern by law; and
- (iii) the Articles of Association were most recently amended by deed (the "**Deed**") executed on 19 January 2021 before Alexander Leopold Willem Defauw, kandidaat-notaris (candidate civil-law notary), hereinafter referred to as "notaris", acting for mr. Nicolaas Antonius Henricus Wolswijk, notaris (civil-law notary) practising in Amsterdam, who is absent with leave.

When issuing the statements included above under (i) and (iii) I, Alexander Leopold Willem Defauw, substitute, based any observations entirely on the information stated in the extract from the Trade Register of the registration of the Company and on an official copy of the Deed.

Signed in Amsterdam on 19 January 2021.



A handwritten signature in blue ink, consisting of several large, flowing loops and a long horizontal stroke at the end.

570711.dstatemp/ALW

**UNOFFICIAL TRANSLATION**  
**ARTICLES OF ASSOCIATION**

of:

**MPC ENERGY SOLUTIONS N.V.**

**with corporate seat in Amsterdam, the Netherlands**

dated 19 January 2021

*(this is an unofficial translation of the articles of association (in Dutch: statuten);*

*if differences occur in the translation, the Dutch text will prevail)*

**ARTICLES OF ASSOCIATION:**

**Chapter 1. Definitions.**

**Definitions.**

**Article 1.1.**

In these articles of association, the following terms have the following meaning:

<b>Annual Accounts</b>	:	the Company's annual accounts as referred to in article 2:361 BW;
<b>BW</b>	:	the Dutch Civil Code ( <i>Burgerlijk Wetboek</i> );
<b>Company</b>	:	the limited liability company to which these articles of association pertain;
<b>General Meeting</b>	:	the corporate body that consists of Shareholders and all other Persons with Meeting Rights / the meeting in which Shareholders and all other Persons with Meeting Rights assemble;
<b>Group Company</b>	:	a Company's group company as referred to in article 2:24b BW;
<b>Management Board</b>	:	the Company's management board;
<b>Managing Director</b>	:	a member of the Management Board;
<b>Management Report</b>	:	the Company's management report as referred to in article 2:391 BW;
<b>Meeting Rights</b>	:	the right, either in person or by proxy authorised in writing, to attend and address the General Meeting;
<b>MPC</b>	:	MPC Capital Beteiligungsgesellschaft mbH & Co. KG, a company, having its corporate seat in Hamburg, Germany, Trade Register number HRA 121346;

<b>Persons with Meeting Rights</b>	:	Shareholders, holders of a right of usufruct with Meeting Rights and holders of a right of pledge with Meeting Rights;
<b>Persons with Voting Rights</b>	:	Shareholders with voting rights as well as holders of a right of usufruct with voting rights and holders of a right of pledge with voting rights;
<b>Record Date</b>	:	the twenty-eighth day prior to a General Meeting, or such other day as prescribed by law;
<b>Shareholder</b>	:	a holder of one or more Shares;
<b>Share</b>	:	a share in the Company's share capital;
<b>Subsidiary</b>	:	a Company's subsidiary as referred to in article 2:24a BW;
<b>Supervisory Board</b>	:	the Company's supervisory board;
<b>Supervisory Director</b>	:	a member of the Supervisory Board.

## **Chapter 2. Name, Corporate seat and Objects.**

### **Name. Corporate seat.**

#### **Article 2.1.**

2.1.1. The name of the Company is **MPC Energy Solutions N.V.**

2.1.2. Its corporate seat is in Amsterdam, the Netherlands.

### **Objects.**

#### **Article 2.2.**

The Company's objects are:

- (a) to be an independent power producer, to carry out renewable energy projects, including project development and design, financing, engineering, construction management, operation and maintenance and asset management;
- (b) to incorporate, to participate in any way whatsoever, to manage and supervise, to acquire and dispose (shares in) businesses and companies which are mainly active in or conducive to renewable energy businesses;
- (c) to finance businesses and companies;
- (d) to borrow, to lend and to raise funds, including the issue of bonds, promissory notes or other securities or evidence of indebtedness as well as to enter into any related agreements;
- (e) to provide security or in any other way to bind itself joint or severally for any third parties;
- (f) to render advice and services to businesses and companies with which the company forms a group and to third parties;
- (g) to grant guarantees, to bind the company and to encumber its assets for obligations of businesses and companies with which it forms a group and for obligations of third parties;

- (h) to acquire, manage, encumber, exploit and alienate registered property and any assets in general;
- (i) to trade in currencies, securities and asset value in general;
- (j) to develop, exploit and trade in patents, trademarks, licences, know-how and other intellectual and industrial property rights;
- (k) to perform any and all activities of an industrial, financial or commercial nature, and finally all activities which in the broadest sense relate to or promote the objects.

## **Chapter 3. Share capital.**

### **Share structure.**

#### **Article 3.1.**

- 3.1.1. The authorised share capital of the Company amounts to four million four hundred fifty thousand (EUR 4,450,000.00) and is divided into forty-four million five hundred thousand Euros (44,500,000) Shares, each with a nominal value of ten cents (EUR 0.10).
- 3.1.2. The Shares are registered and numbered consecutively from 1 onwards.
- 3.1.3. No share certificates are or may be issued.

### **Issue of Shares.**

#### **Article 3.2.**

- 3.2.1. Shares are issued pursuant to a resolution of the Management Board if the Management Board has been authorised to do so by resolution of the General Meeting for a specific period with due observance of applicable statutory provisions. Such resolution of the General Meeting must state how many Shares may be issued.  
The authorisation may be extended by specific consecutive periods with due observance of applicable statutory provisions. Unless otherwise stipulated at its grant, the authorisation may not be withdrawn.  
For a period of five (5) years from the nineteenth day of January two thousand twenty-one the Management Board shall be irrevocably authorised to issue up to a maximum number of twenty-two million two hundred fifty thousand (22,250,000) Shares.
- 3.2.2. If and insofar as the Management Board is not authorised as referred to in article 3.2.1, the General Meeting may resolve to issue Shares at the proposal of the Management Board.
- 3.2.3. Articles 3.2.1 and 3.2.2 equally apply to a grant of rights to subscribe for Shares, but do not apply to an issue of Shares to a person exercising a previously acquired right to subscribe for Shares.

### **Payment for Shares.**

#### **Article 3.3.**

- 3.3.1. Shares may only be issued against payment of the nominal value and in accordance with articles 2:80, 2:80a and 2:80b BW.
- 3.3.2. Payment on Shares must be made in cash if no alternative contribution has been agreed. Payment other than in cash must be made in accordance with the provisions in article 2:94b BW.

- 3.3.3. Payment may be made in a currency other than the euro subject to the Company's consent and in accordance with article 2:80a(3) BW.
- 3.3.4. The Management Board may perform legal acts as referred to in article 2:94 BW without the prior approval of the General Meeting.

### **Pre-emptive rights.**

#### **Article 3.4.**

- 3.4.1. Upon the issue of Shares, each Shareholder has a pre-emptive right in proportion to the aggregate amount of its Shares. This pre-emptive right does not apply to:
  - (a) Shares issued to employees of the Company or of a Group Company;
  - (b) Shares that are issued against payment other than in cash; and
  - (c) Shares issued to a person exercising a previously acquired right to subscribe for Shares.
- 3.4.2. The Management Board may resolve to restrict or exclude pre-emptive rights if and insofar as the Management Board has been authorised to do so by the General Meeting for a specific period with due observance of applicable statutory provisions. This designation may be extended by specific consecutive periods with due observance of applicable statutory provisions. Unless otherwise stipulated at its grant, the authorisation may not be withdrawn.

For a period of five (5) years from the nineteenth day of January two thousand twenty-one the Management Board shall be irrevocably authorised to limit or exclude pre-emptive rights on the issue of eleven million one hundred twenty-five thousand (11,125,000) Shares.
- 3.4.3. If and insofar as the Management Board is not authorised as referred to in article 3.4.2, pre-emptive rights may be limited or excluded by a resolution of the General Meeting at the proposal of the Management Board.

A resolution of the General Meeting to limit or exclude pre-emptive rights and a resolution to authorise the Management Board as referred to in article 3.4.2 requires at least a two-thirds (2/3) majority of the votes cast in case less than one half (1/2) of the issued share capital is represented at a General Meeting.
- 3.4.4. Subject to article 2:96a BW, when adopting a resolution to issue Shares, the General Meeting or the Management Board determines how and during which period these pre-emptive rights may be exercised.
- 3.4.5. This article applies equally to a grant of rights to subscribe for Shares.

### **Joint ownership.**

#### **Article 3.5.**

The persons jointly entitled to a joint ownership of Shares may only be represented vis-à-vis the Company by one person jointly designated by them in writing for that purpose.

The Management Board may, whether or not subject to certain conditions, grant an exemption from the first sentence of this article 3.5.

## **Chapter 4. Own Shares and Capital reduction.**

### **Share repurchase. Disposal of Shares.**

#### **Article 4.1.**

- 4.1.1. The Company may repurchase Shares against payment if and insofar as the General Meeting has authorised the Management Board to do so and with due observance of other applicable statutory provisions. This authorisation is valid for a specific period with due observance of applicable statutory provisions. The General Meeting determines in its authorisation how many Shares the Company may repurchase, in what manner and at what price range. Repurchase by the Company of partially paid-up Shares is null and void.
- 4.1.2. The authorisation of the General Meeting as referred to in article 4.1.1 is not required if the Company repurchases fully paid-up Shares for the purpose of transferring these Shares to employees of the Company or of a Group Company under any applicable equity compensation plan, provided that the Shares are quoted on an official list of a stock exchange.

### **Capital reduction.**

#### **Article 4.2.**

- 4.2.1. The General Meeting may resolve at the proposal of the Management Board to reduce the issued share capital by (i) reducing the nominal value of the Shares by amending the articles of association, or (ii) cancelling Shares held by the Company itself.
- 4.2.2. If less than one half (1/2) of the issued share capital is represented at the General Meeting, a resolution to reduce the issued capital may only be adopted by a two-thirds (2/3) majority of the votes cast.

## **Chapter 5. Transfer of Shares.**

### **Transfer of Shares.**

#### **Article 5.1.**

- 5.1.1. The transfer of a Share requires a deed executed for that purpose and, save in the event that the Company itself is a party to the transaction, written acknowledgement by the Company of the transfer. Service of notice of the transfer deed or of a certified notarial copy or extract of that deed on the Company will be the equivalent of acknowledgement as stated in this article 5.1.1.
- 5.1.2. Article 5.1.1 applies *mutatis mutandis* to the transfer of a limited right to a Share, provided that a pledge may also be created without acknowledgement by or service of notice on the Company, in which case article 3:239 BW applies and acknowledgement by or service of notice on the Company will replace the announcement referred to in article 3:239(3) BW.

## **Chapter 6. Shareholders register and limited rights on Shares.**

### **Shareholders register.**

## **Article 6.1.**

- 6.1.1. The Management Board must keep a shareholders register. The shareholders register must be regularly updated.
- 6.1.2. Each Shareholder's name, address and further information as required by law or considered appropriate by the Management Board are recorded in the shareholders register.
- 6.1.3. The shareholders register shall be kept at the offices of the Company. Part of the register may be kept outside the Netherlands in order to comply with foreign legislation or with requirements made by a foreign stock exchange.
- 6.1.4. If a Shareholder so requests, the Management Board provides the Shareholder, free of charge, with written evidence of the information in the register concerning the Shares registered in the Shareholder's name.
- 6.1.5. The provisions in articles 6.1.2 and 6.1.4 equally apply to holders of a right of usufruct or right of pledge on one or more Shares, with the exception of a holder of a right of pledge created without acknowledgement by or service of notice on the Company.

## **Right of pledge.**

### **Article 6.2.**

- 6.2.1. Shares may be pledged.
- 6.2.2. If a Share is encumbered with a right of pledge, the voting rights attached to that Share shall vest in the Shareholder, unless at the creation of the pledge the voting rights have been granted to the pledgee.
- 6.2.3. Holders of a right of pledge with voting rights have Meeting Rights. Holders of a right of pledge without voting rights do not have Meeting Rights.
- 6.2.4. Shareholders who as a result of a right of pledge do not have voting rights have Meeting Rights.

## **Right of usufruct.**

### **Article 6.3.**

- 6.3.1. A right of usufruct may be created on Shares.
- 6.3.2. If a right of usufruct has been created on a Share, the Shareholder holds the voting rights attached to that Share, unless at the creation of the right of usufruct the voting rights were granted to the holder of the right of usufruct.
- 6.3.3. Holders of a right of usufruct with voting rights have Meeting Rights. Holders of a right of usufruct without voting rights do not have Meeting Rights.
- 6.3.4. Shareholders who as a result of a right of usufruct do not have voting rights have Meeting Rights.

## **Chapter 7. Management and Supervision.**

### **Management Board. Supervisory Board.**

#### **Article 7.1.**

- 7.1.1. Managing Directors shall duly perform their duties towards the Company. In fulfilling their duties, the Managing Directors shall serve the interests of the Company and its associated business enterprise.

- 7.1.2. The Supervisory Board supervises the policy of the Management Board and the general course of business within the Company and its associated business enterprise. The Supervisory Board provides advice to the Management Board. In fulfilling their duties, the Supervisory Directors shall serve the interests of the Company and its associated business enterprise.
- 7.1.3. The Management Board shall provide the Supervisory Board timely with all information necessary for the exercise of the duties of the Supervisory Board.

**Management Board: appointment, suspension and dismissal.**

**Article 7.2.**

- 7.2.1. Managing Directors are appointed by the General Meeting on a binding nomination by the Supervisory Board. The Supervisory Board determines the number of Managing Directors.
- 7.2.2. The Supervisory Board appoints one of the Managing Directors as chairman of the Management Board. The Supervisory Board may grant titles to Managing Directors.
- 7.2.3. The General Meeting may at all times overrule a binding nomination for the appointment of a Managing Director by a two-thirds (2/3) majority of the votes cast, representing more than one half (1/2) of the issued share capital. If the nomination comprises one candidate for a vacancy, a resolution concerning the nomination will result in the appointment of the candidate, unless the nomination is overruled.
- If a binding nomination for the appointment of a Managing Director is overruled, the Supervisory Board may make a binding nomination to be voted upon at the next General Meeting. If such binding nomination is overruled by the General Meeting (by a two-thirds (2/3) majority of the votes cast, representing more than one half (1/2) of the issued share capital), the General Meeting shall be free to appoint a person to fill the vacancy in the Management Board.
- Such a resolution to appoint a Managing Director requires a two-thirds (2/3) majority of the votes cast, representing more than one half (1/2) of the issued share capital.
- 7.2.4. A Managing Director shall be appointed for a term lapsing ultimately at the end of the annual General Meeting held in the fourth year after the year of his appointment, unless specified otherwise in the nomination for his appointment. A Managing Director may be reappointed with due observance of the preceding sentence.
- 7.2.5. Managing Directors may at all times be suspended or dismissed by the General Meeting. A resolution other than at the proposal of the Supervisory Board requires a two-thirds (2/3) majority of the votes cast, representing more than one half (1/2) of the issued share capital.
- If no resolution can be adopted as a consequence of the fact that a two-thirds (2/3) majority represents one half (1/2) or less of the issued share

capital, a second General Meeting may be convened, in which the resolution can be adopted by a simple majority, independent of the issued share capital represented at that General Meeting.

- 7.2.6. The Supervisory Board may at any time suspend a Managing Director. A suspension by the Supervisory Board may, at any time, be discontinued by either the Supervisory Board, or the General Meeting by a two-thirds (2/3) majority of the votes cast, representing more than one half (1/2) of the issued share capital.
- 7.2.7. If a Managing Director has been suspended, the Management Board or Supervisory Board shall convene a General Meeting to be held within three (3) months after the suspension has taken effect for purposes of resolving either to dismiss the Managing Director or to terminate or continue the suspension, failing which the suspension will lapse. A resolution of the General Meeting on the items included in this article 7.2.7 other than at the proposal of the Supervisory Board requires a two-thirds (2/3) majority of the votes cast, representing more than one half (1/2) of the issued share capital. The suspended Managing Director is entitled to be heard at the General Meeting.
- 7.2.8. If one or more Managing Directors are unable to act, or in the case of a vacancy or vacancies for one or more Managing Directors, the other Managing Directors shall be temporarily responsible for the entire conduct of the business. The Supervisory Board may, however, provide for temporary replacements or elect to delegate responsibility for the conduct of the business to one or more of the Supervisory Directors or one or more other persons.
- 7.2.9. If all the Managing Directors are unable to act, or in the case of vacancies for all Managing Directors, the Supervisory Board shall be responsible for the conduct of the business. In that event the Supervisory Board may also provide for temporary replacements or elect to delegate such responsibility for the conduct of the business to one or more of the Supervisory Directors or one or more other persons.

### **Management Board: decision making.**

#### **Article 7.3.**

- 7.3.1. The Management Board may adopt written rules governing, among other things, its decision-making process and conduct of meetings. Adoption and amendment of these rules are subject to the prior approval of the Supervisory Board.
- 7.3.2. The approval of the General Meeting is required for resolutions of the Management Board regarding an important change in the identity or character of the Company or the associated business enterprise, including in any event:
- (a) the transfer of the business enterprise, or practically the entire business enterprise, to a third party;

- (b) concluding or cancelling a long-lasting cooperation of the Company or a Subsidiary with another legal person or company or as a fully liable general partner in a partnership, provided that the cooperation or cancellation is of material significance to the Company; and
  - (c) acquiring or disposing of a participating interest in the share capital of a company with a value of at least one-third (1/3) of the Company's assets, as shown in the consolidated balance sheet with explanatory notes according to the last adopted Annual Accounts by the Company or a Subsidiary.
- 7.3.3. In addition to the resolutions by the Management Board that are subject to the approval of the Supervisory Board by law or under these articles of association, the Supervisory Board may make other resolutions subject to its approval. Those resolutions must be clearly specified and communicated in writing to the Management Board.
- 7.3.4. The Management Board may grant the title director, or any other title, to individuals employed by the Company.
- 7.3.5. The Management Board may cause one or more of its powers or activities to be exercised wholly or partially by one or more of its Managing Directors whom it has duly designated for that purpose subject to the approval of the Supervisory Board.
- 7.3.6. A Managing Director shall not participate in the deliberations and decision-making process if he has a direct or indirect personal conflict of interest with the Company and its associated business enterprise. If the Management Board is unable to adopt a resolution as a result of this, the resolution may be adopted by the Supervisory Board.
- 7.3.7. The Management Board may also adopt resolutions without holding a meeting, provided that such resolutions are adopted in writing or by reproducible electronic communication, and all Managing Directors entitled to vote have consented to adopting the resolutions without holding a meeting.

#### **Management Board: remuneration.**

##### **Article 7.4.**

- 7.4.1. The Company has a policy in respect of the remuneration of the Management Board. The remuneration policy is adopted by the General Meeting at the proposal of the Supervisory Board.
- 7.4.2. The remuneration of the Managing Directors is determined by the Supervisory Board in accordance with the remuneration policy adopted by the General Meeting.
- 7.4.3. A proposal with respect to remuneration schemes for Managing Directors in the form of Shares or rights to subscribe for Shares must be submitted by the Supervisory Board to the General Meeting for its approval.

This proposal states at least the maximum number of Shares or rights to subscribe for Shares that may be granted to the Managing Directors and the criteria for making and amending such grants.

## **Representation.**

### **Article 7.5.**

- 7.5.1. The Management Board as well as two Managing Directors acting jointly may represent the Company.
- 7.5.2. The Management Board may authorise one or more persons to represent the Company on a continuing basis whether or not employed by the Company.

## **Supervisory Board: appointment, suspension and dismissal.**

### **Article 7.6.**

- 7.6.1. The Supervisory Board consists of (i) one up to four Supervisory Directors A, as determined by MPC, (ii) one Supervisory Director B, and (iii) one Supervisory Director C.
- 7.6.2. Supervisory Directors are appointed as follows:
  - A. Supervisory Directors A are appointed by the General Meeting upon a binding nomination of the Supervisory Board.
  - B. The Supervisory Director B is appointed:
    - (i) by MPC, if the total number of appointed Supervisory Directors following such appointment is at least three and MPC qualifies as Shareholder,
    - (ii) by the General Meeting upon a binding nomination of MPC, if the total number of appointed Supervisory Directors following such appointment is less than three and MPC and MPC qualifies as Shareholder, or
    - (iii) by the General Meeting upon a binding nomination of the Supervisory Board, if MPC does not qualify as Shareholder.
  - C. The Supervisory Director C may be appointed:
    - (i) by MPC, if the total number of appointed Supervisory Directors will be six following such appointment and MPC qualifies as Shareholder during a term lapsing ultimately three years after the date of incorporation of the Company,
    - (ii) by the General Meeting upon a binding nomination of MPC if the Supervisory Board comprises of less than six appointed Supervisory Directors following such appointment and MPC qualifies as Shareholder during a term lapsing ultimately three years after the date of incorporation of the Company, or
    - (iii) by the General Meeting upon a binding nomination of the Supervisory Board, if MPC does not qualify as Shareholder.

If a nomination has been drawn up prior to expiry of the term mentioned in subclause C (i) and C (ii) and the General Meeting in which the proposal to

appoint the nominated person takes place after expiry of this term, the appointment of the nominated person shall nevertheless be put to the vote in the General Meeting and the provisions of article 7.6.4. will apply accordingly (for the avoidance of the doubt, if MPC has the right to draw up a new nomination this term will be extended accordingly).

7.6.3. The Supervisory Board appoints the Supervisory Director B or the Supervisory Director C as chairman and one of the Supervisory Directors as vice-chairman of the Supervisory Board.

7.6.4. The General Meeting may at all times overrule a binding nomination for the appointment of a Supervisory Director by a two-thirds (2/3) majority of the votes cast, representing more than one half (1/2) of the issued share capital. If the nomination comprises one candidate for a vacancy, a resolution concerning the nomination will result in the appointment of the candidate, unless the nomination is overruled.

If a binding nomination drawn up by MPC for the appointment of a Supervisory Director is overruled, MPC may make a binding nomination to be voted upon at the next General Meeting.

If a binding nomination drawn up by the Supervisory Board for the appointment of a Supervisory Director is overruled, the Supervisory Board may make a non-binding nomination to be voted upon at the next General Meeting. If such non-binding nomination is overruled by the General Meeting (by a two-thirds (2/3) majority of the votes cast, representing more than one half (1/2) of the issued share capital), the General Meeting shall be free to appoint a person to fill the vacancy in the Supervisory Board.

Such a resolution to appoint a Supervisory Director requires a two-thirds (2/3) majority of the votes cast, representing more than one half (1/2) of the issued share capital.

7.6.5. A Supervisory Director shall be appointed for a term lapsing ultimately at the end of the annual General Meeting held in the fourth year after the year of his appointment.

The Supervisory Board will draw up a retirement schedule for the Supervisory Directors.

7.6.6. Supervisory Directors may be suspended or dismissed by the one that has the right to appoint a specific Supervisory Director at the moment of such suspension or dismissal.

A resolution of the General Meeting to suspend or dismiss a Supervisory Director other than at the proposal of the Supervisory Board requires a two-thirds (2/3) majority of the votes cast, representing more than one half (1/2) of the issued share capital.

If no resolution can be adopted as a consequence of the fact that a two-thirds (2/3) majority represents one half (1/2) or less of the issued share capital, a second General Meeting may be convened, in which the resolution

can be adopted by a simple majority, independent of the issued share capital represented at that General Meeting.

- 7.6.7. If a Supervisory Director has been suspended, the Management Board or Supervisory Board shall, in the event that the General Meeting is authorised to appoint such Supervisory Director at that time, convene a General Meeting to be held within three (3) months after the suspension has taken effect for purposes of resolving either to dismiss the Supervisory Director or to terminate or continue the suspension, failing which the suspension will lapse. A resolution of the General Meeting on the items included in this article 7.6.7 other than at the proposal of the Supervisory Board requires a two-thirds (2/3) majority of the votes cast, representing more than one half (1/2) of the issued share capital. The suspended Supervisory Director is entitled to be heard at the General Meeting.

In the event that MPC is authorised to appoint a Supervisory Director at that time, MPC will resolve within three (3) months after the suspension has taken effect either to dismiss the Supervisory Director or to terminate or continue the suspension, failing which the suspension will lapse.

- 7.6.8. If one or more Supervisory Directors are unable to act, or in the case of a vacancy or vacancies for one or more Supervisory Directors, the remaining Supervisory Directors or the only remaining Supervisory Director shall temporarily be in charge of the supervision, without prejudice to the right of the Supervisory Board to designate one or more temporary Supervisory Directors.
- 7.6.9. If all the Supervisory Directors are unable to act, or in the case of vacancies for all Supervisory Directors, the Management Board shall designate one or more persons who temporarily supervise the Company. The person or persons designated for this purpose shall take the necessary measures to make a definitive arrangement.

## **Supervisory Board: decision making.**

### **Article 7.7.**

- 7.7.1. The Supervisory Board may adopt written rules governing, among other things, its decision-making process and conduct of meetings. The Supervisory Directors may divide their duties among themselves, whether or not by way of rules.
- 7.7.2. A Supervisory Director shall not participate in the deliberations and decision-making process if he has a direct or indirect personal conflict of interest with the Company and its associated business enterprise. If no resolution of the Supervisory Board can be adopted as a result, the resolution is adopted by the General Meeting.
- 7.7.3. The Supervisory Board may institute committees from among the Supervisory Directors and adopt written rules governing, among other things, the decision-making process and conduct of meetings of those committees.

- 7.7.4. The Supervisory Board may also adopt resolutions without holding a meeting, provided that such resolutions are adopted in writing or by reproducible electronic communication, and all Supervisory Directors entitled to vote have consented to adopting the resolutions without holding a meeting.

## **Supervisory Board: remuneration.**

### **Article 7.8.**

The remuneration of the Supervisory Board is determined by the General Meeting on a proposal of the Supervisory Board. The Supervisory Directors are reimbursed for reasonable expenses incurred.

## **Indemnity.**

### **Article 7.9.**

- 7.9.1. Unless Dutch law provides otherwise, current and former Managing Directors and current and former Supervisory Directors are reimbursed for:
- (a) the reasonable costs of conducting a defence against claims resulting from an act or omission in performing their duties or in performing other duties the Company has asked them to fulfil;
  - (b) any compensation or financial penalties they owe as a result of an act or omission as referred to in (a);
  - (c) any amounts they owe under settlements they have reasonably entered into in connection with an act or omission as referred to in (a);
  - (d) the reasonable costs of other proceedings in which they are involved as a current or former Managing Director or Supervisory Director, except for proceedings in which they primarily assert their own claims;
  - (e) tax damage due to reimbursements in accordance with this article.
- 7.9.2. An indemnified person is not entitled to the reimbursement referred to in article 7.9.1 insofar as:
- (a) it has been established in a final and non-appealable decision of the competent court or, in the event of arbitration, of an arbitrator, that the act or omission of the indemnified person can be described as deliberate (*opzettelijk*), wilfully reckless (*bewust roekeloos*) or seriously culpable (*ernstig verwijtbaar*). In that case, the indemnified person must immediately repay the sums reimbursed by the Company, unless Dutch law provides otherwise or this would, in the given circumstances, be unacceptable according to standards of reasonableness and fairness; or
  - (b) the costs or the capital losses of the indemnified person are covered by an insurance policy and the insurer has paid out these costs or capital losses;
  - (c) the indemnified person failed to notify the Company in writing as soon as reasonably possible of the costs or the capital losses or of the circumstances that could lead to the costs or capital losses.

- 7.9.3. The Company shall reimburse costs and capital losses immediately on receipt of an invoice or another document showing the costs or capital losses incurred by the indemnified person, on the condition that the indemnified person has undertaken in writing to repay these costs and reimbursements if a repayment obligation as referred to in article 7.9.2 arises.
- 7.9.4. The indemnified person shall comply with the Company's instructions regarding the defence strategy and coordinate the defence strategy with the Company beforehand. The indemnified person requires the Company's prior written consent for: (i) acknowledging personal liability, (ii) deciding not to put up a defence, and (iii) entering into a settlement.
- 7.9.5. The Company shall take out liability insurance for the benefit of the indemnified persons.
- 7.9.6. The Supervisory Board may further implement this article 7.9 with respect to the Managing Directors. The Management Board may further implement this article 7.9 with respect to the Supervisory Directors.
- 7.9.7. This article may be amended without the consent of the indemnified persons, but the indemnity granted in this article will remain in force for claims for the reimbursement of costs and other payments as referred to in this article 7.9 that resulted from an act or omission by the indemnified person in the period when the indemnity was in effect.

## **Chapter 8. General Meetings.**

### **Annual General Meetings.**

#### **Article 8.1.**

- 8.1.1. General Meetings can be held in Amsterdam, Rotterdam, The Hague ('s-Gravenhage), Haarlemmermeer (Schiphol Airport) and Winschoten.
- 8.1.2. The annual General Meeting shall be held within six months after the end of the financial year.
- 8.1.3. The Management Board and the Supervisory Board shall provide to the General Meeting any information it requests, unless this would be contrary to an overriding interest of the Company. If the Management Board or the Supervisory Board invokes an overriding interest, the reasons for this must be explained.

### **General Meetings: convening meetings.**

#### **Article 8.2.**

- 8.2.1. General Meetings are convened by the Management Board or the Supervisory Board.
- 8.2.2. One or more Shareholders and/or other Persons with Meeting Rights individually or jointly representing at least the percentage of the issued share capital as required by law may, at their request, be authorised by the preliminary relief judge of the district court to convene a General Meeting.

### **General Meetings: notice of meetings and agenda.**

## **Article 8.3.**

- 8.3.1. Notice of a General Meeting must be given by the Management Board or Supervisory Board with due observance of a notice period of at least such number of days prior to the day of the meeting as required by law, and any other requirements prescribed by law and the regulations of any stock exchange where Shares are quoted on the official list.
- 8.3.2. The Management Board or Supervisory Board may decide that the notice to a Person with Meeting Rights who agrees to an electronic notification, is replaced by a legible and reproducible message sent by electronic mail to the address indicated by him to the Company for such purpose.
- 8.3.3. An item requested in writing by one or more Shareholders and/or other Persons with Meeting Rights individually or jointly representing at least the percentage of the issued share capital as required by law must be included in the notice of the meeting or announced in the same manner, if the Company has received the request, including the reasons, no later than on the day prescribed by law. However, the Management Board and the Supervisory Board do not to place proposals from persons mentioned above in this article 8.3.3 on the agenda if the Supervisory Board judges them to be evidently not in the interest of the Company.
- 8.3.4. Requests as meant in articles 8.2.2 and 8.3.3 may be submitted electronically. Requests as meant in the previous sentence shall comply with the conditions that may be adopted by the Management Board, which conditions shall then be posted on the website of the Company.

## **General Meetings: attending meetings.**

### **Article 8.4.**

- 8.4.1. The Management Board may determine that those Persons with Meeting Rights and those Persons with Voting Rights who are listed as such in a register designated for that purpose by the Management Board on the Record Date for a General Meeting, are deemed Persons with Meeting Rights or Persons with Voting Rights, respectively, for that General Meeting, regardless of who are entitled to the Shares at the time of the General Meeting.
- 8.4.2. In order to exercise the rights mentioned in article 8.4.1, Persons with Meeting Rights shall notify the Company in writing of their intention to attend the General Meeting no later than on the day and in the manner mentioned in the notice convening the General Meeting.
- 8.4.3. The Management Board may decide that Persons with Voting Rights may, within a period prior to the General Meeting to be set by the Management Board, which period cannot begin prior to the Record Date, cast their votes electronically in a manner to be decided by the Management Board. Votes cast in accordance with the previous sentence are equal to votes cast at the meeting.

- 8.4.4. The Management Board may resolve that the proceedings at the meeting may be observed by electronic means of communication.
- 8.4.5. The Management Board may decide that each Person with Meeting Rights has the right, in person or represented by a written proxy, to take part in, address and, to the extent he is entitled to vote, to vote at the General Meeting using electronic means of communication, provided that the Person with Meeting Rights can be identified via the same electronic means and is able to directly observe the proceedings and, to the extent he is entitled to vote, to vote at the meeting. The Management Board may attach conditions to the use of the electronic means of communication, provided that these conditions are reasonable and necessary for the identification of the Person with Meeting Rights and for the reliability and security of the communication. The conditions must be included in the notice convening the meeting and be published on the Company's website.
- 8.4.6. Managing Directors and Supervisory Directors are authorised to attend the General Meeting and have an advisory vote in that capacity at the General Meeting.
- 8.4.7. The chairman of the General Meeting decides on all matters relating to admission to the General Meeting. The chairman of the General Meeting may admit third parties to the General Meeting.
- 8.4.8. The Company may direct that any person, before being admitted to a General Meeting, identify himself by means of a valid passport or other means of identification and/or should be submitted to such security arrangements as the Company may consider to be appropriate under the given circumstances.
- 8.4.9. The General Meeting may be conducted in a language other than the Dutch language, if so determined by the chairman of the General Meeting.

**General Meetings: order of discussion, minutes.**

**Article 8.5.**

- 8.5.1. The General Meeting is chaired by the chairman of the Supervisory Board. However, the chairman may charge another person with chairing the General Meeting even if the chairman is present at the meeting. If the chairman of the Supervisory Board is absent and has not charged another person with chairing the meeting instead, the Supervisory Directors present at the meeting shall appoint one of them as chairman. In the absence of all Supervisory Directors, the meeting is chaired by the chairman of the Management Board or, in the absence of the chairman of the Management Board, by another Managing Director appointed by the Management Board. The chairman of the General Meeting appoints the secretary of the General Meeting.
- 8.5.2. The chairman of the General Meeting determines the order of discussion in accordance with the agenda and may limit speaking time or take other measures to ensure that the meeting proceeds in an orderly manner.

- 8.5.3. All issues relating to the proceedings at or concerning the meeting are decided by the chairman of the General Meeting.
- 8.5.4. Minutes of the business transacted at the meeting must be kept by the secretary of the meeting, unless a notarial record of the General Meeting is prepared. Minutes of a General Meeting are adopted and subsequently signed by the chairman and the secretary of the General Meeting.
- 8.5.5. A written confirmation signed by the chairman of the Supervisory Board stating that the General Meeting has adopted a resolution constitutes valid proof of that resolution towards third parties. Resolutions adopted at a specific General Meeting can also be evidenced by a statement signed by the chairman of that meeting.

## **General Meetings: decision making.**

### **Article 8.6.**

- 8.6.1. The General Meeting adopts resolutions by a simple majority of the votes cast regardless of which part of the issued share capital such votes represent, unless the law or the articles of association provide otherwise. Unless the law or the articles of association provide otherwise, no second General Meeting as referred to in article 2:120(3) BW can be convened for resolutions to be adopted by an increased majority of votes cast representing a certain part of the issued share capital.
- 8.6.2. Each Share confers the right to cast one (1) vote at the General Meeting. Blank votes, abstentions and invalid votes are regarded as votes that have not been cast.
- 8.6.3. No vote may be cast at the General Meeting for a Share held by the Company or one of its Subsidiaries. Holders of a right of usufruct or a right of pledge on Shares belonging to the Company or its Subsidiaries are not excluded from voting if the right of usufruct or the right of pledge was created before the Share concerned belonged to the Company or one of its Subsidiaries and the voting rights were granted to the holder of the right of usufruct or the holders of the right of pledge when that right of usufruct or right of pledge was created. The Company or a Subsidiary may not cast a vote in respect of a Share on which it holds a right of usufruct or a right of pledge.
- 8.6.4. The chairman of the General Meeting determines the method of voting.
- 8.6.5. The ruling by the chairman of the General Meeting on the outcome of a vote is decisive.
- 8.6.6. The chairman of the General Meeting shall decide in event of a tie vote.
- 8.6.7. All disputes concerning voting for which neither the law nor the articles of association provide a solution are decided by the chairman of the General Meeting.

## **Chapter 9. Financial year, annual reporting and auditor.**

### **Financial year. Annual reporting.**

## **Article 9.1.**

- 9.1.1. The Company's financial year coincides with the calendar year.
- 9.1.2. Each year, within the statutory period, the Management Board shall prepare Annual Accounts. The Annual Accounts shall be accompanied by an auditor's statement as referred to in article 9.2.1, the Management Report, and the additional information.
- 9.1.3. The Management Board shall submit the Annual Accounts and the accompanying documents referred to in article 9.1.2 to the Supervisory Board for its consideration.
- 9.1.4. The Annual Accounts must be signed by all Managing Directors and all Supervisory Directors. If the signature of one or more of them is missing, this and the reasons for this must be disclosed.
- 9.1.5. The Company shall ensure that the Annual Accounts, the Management Report and the additional information referred to in article 9.1.2 are available at the Company's address from the day of the notice of the General Meeting where they are to be discussed.  
The Persons with Meeting Rights may inspect these documents and obtain a copy free of charge.
- 9.1.6. The Annual Accounts are adopted by the General Meeting.
- 9.1.7. If a proposal to grant discharge to the Managing Directors and/or the Supervisory Directors for the performance of their duties is included in the agenda for the General Meeting, the item of discharge shall be put on the agenda as a separate item for the Managing Directors and the Supervisory Directors, respectively.

## **Auditor.**

### **Article 9.2.**

- 9.2.1. The General Meeting instructs a statutory auditor to audit the Annual Accounts in accordance with article 2:393(3) BW. The instruction may be given to a firm in which chartered accountants work together. The Supervisory Board shall nominate an auditor for instruction.
- 9.2.2. If the General Meeting fails to issue the instructions to the auditor, the Supervisory Board will be authorised to do so.
- 9.2.3. The instructions issued to the auditor may be revoked by the General Meeting and, if the Supervisory Board issued the instructions, also by the Supervisory Board. The instructions may only be revoked for valid reasons and in accordance with article 2:393(2) BW.
- 9.2.4. The auditor shall report the findings of the audit to the Management Board and the Supervisory Board and present the results of the audit in a statement on the true and fair view provided by the Annual Accounts.
- 9.2.5. Both the Management Board and the Supervisory Board may issue instructions other than those referred to above to the above auditor or to a different auditor at the Company's expense.

## **Chapter 10. Profit, loss and distributions.**

### **Profit and loss. Distributions on Shares.**

- 10.1.1. Distribution of dividends pursuant to this article 10.1 will take place after the adoption of the Annual Accounts which show that the distribution is allowed.
- 10.1.2. The Company may make distributions on Shares only to the extent that its shareholders' equity exceeds the sum of the paid-up and called-up part of the capital and the reserves which must be maintained by law or the articles of association.
- 10.1.3. The Management Board may resolve to reserve the profits or part of the profits.
- 10.1.4. The profit remaining after application of article 10.1.3, will be at the disposal of the General Meeting.
- 10.1.5. The General Meeting may only resolve to distribute to the Shareholders a dividend in the form of Shares at a proposal of the Management Board.
- 10.1.6. Subject to the other provisions of this article 10.1, the General Meeting may, on a proposal made by the Management Board, resolve to make distributions to the Shareholders to the debit of one or several reserves which the Company is not prohibited from distributing by virtue of the law or the articles of association.
- 10.1.7. A loss may be set off against the reserves to be maintained by law only to the extent permitted by law.
- 10.1.8. For the purposes of calculating the amount or allocation of any dividend or distribution, Shares held by the Company shall not be taken into account.
- 10.1.9. No dividends may be paid to the Company on Shares held by the Company, unless those Shares are encumbered with a right of usufruct or a right of pledge.

### **Interim distributions.**

#### **Article 10.2.**

- 10.2.1. The Management Board may resolve to make interim distributions to the Shareholders if an interim statement of assets and liabilities shows that the requirement of article 10.1.2 has been met.
- 10.2.2. The interim statement of assets and liabilities referred to in article 10.2.1 relates to the condition of the assets and liabilities on a date no earlier than the first day of the third month preceding the month in which the resolution to distribute is published. This interim statement must be prepared on the basis of generally acceptable valuation methods. The amounts to be reserved under the law and the articles of association must be included in the statement of assets and liabilities. It must be signed by the Managing Directors. If one or more of their signatures are missing, this absence and the reason for this absence must be stated.

### **Notices and payments.**

## **Article 10.3.**

- 10.3.1. Any proposal for distribution of dividend on Shares and any resolution to distribute an interim dividend on Shares must immediately be published by the Management Board in accordance with the regulations of the stock exchange where the Shares are officially listed at the Company's request. The notification must specify the date when and the place where the dividend will be payable or - in the case of a proposal for distribution of dividend - is expected to be made payable.
- 10.3.2. The Management Board determines as of which date the distribution will be payable.
- 10.3.3. The persons entitled to a distribution are the relevant Shareholders, holders of a right of usufruct on Shares and holders of a right of pledge on Shares, as relevant, at a date to be determined by the Management Board for that purpose.
- 10.3.4. Dividends which have not been claimed upon the expiry of five (5) years and one (1) day after the date when they became payable will be forfeited to the Company and will be carried to the reserves.
- 10.3.5. The Management Board may determine that distributions on Shares will be made payable either in euro or in another currency.

## **Chapter 11. Amendment of the articles of association. Dissolution and liquidation.**

### **Amendment of the articles of association. Dissolution.**

#### **Article 11.1.**

- 11.1.1. A resolution to amend the articles of association or to dissolve the Company may be adopted by the General Meeting at the proposal of the Management Board that has been approved by the Supervisory Board.
- 11.1.2. If a proposal to amend the articles of association is to be submitted to the General Meeting, it shall be so stated in the notice convening the meeting, and a copy of the proposal containing the text of the proposed amendment shall be held available at the Company's office for inspection by the Persons with Meeting Rights, from the date of the notice convening the meeting until the conclusion of such meeting.

#### **Liquidation.**

#### **Article 11.2.**

- 11.2.1. If the Company is dissolved, the liquidation is carried out by the Management Board under the Supervisory Board's supervision, unless the General Meeting resolves otherwise.
- 11.2.2. These articles of association remain in force where possible during the liquidation.
- 11.2.3. The surplus assets of the Company remaining after satisfaction of its debts will be for the benefit of the Shareholders in proportion to the nominal value amount of the Shares held by each of them, in accordance with the provisions of article 2:23b BW.

**MPC Energy Solutions N.V., Amsterdam**  
Interim Financial Statements, as of 15 June 2020

# **MPC Energy Solutions N.V.**

Interim Financial Statements

## **Table of contents**

Income statement	3
Statement of financial position	4
Notes to the Interim Financial Statements	5
Notes to the income statement and statement of financial position	7
Independent auditor's report	10

# MPC Energy Solutions N.V.

Interim Financial Statements

## Income statement

audited

(in euros)	Notes	4 June 2020 to 15 June 2020	
<b>Gross operating result</b>	1		<b>0</b>
Other operating expenses	2	-37,889	
<b>Total sum of expenses</b>	3,4		<b>-37,889</b>
<b>Result before taxes</b>			<b>-37,889</b>
Income tax expenses	7		0
<b>Result after tax</b>			<b>-37,889</b>
<b>Net result after tax</b>			<b>-37,889</b>

## MPC Energy Solutions N.V.

Interim Financial Statements

### Statement of financial position

after appropriation of result, audited

(in euros)	Notes	<u>15 June 2020</u>	
Receivables	5	45,000	
<b>Total of current assets</b>			<b>45,000</b>
<b>Total assets</b>			<b><u>45,000</u></b>

(in euros)	Notes	<u>15 June 2020</u>	
Equity	6	7,111	
<b>Total of equity</b>			<b>7,111</b>
Trade liabilities		37,889	
<b>Total of current liabilities</b>			<b>37,889</b>
<b>Total equity and liabilities</b>			<b><u>45,000</u></b>

Amsterdam, 18 January 2021

  
\_\_\_\_\_  
Martin Vogt  
Managing Director

## **MPC Energy Solutions N.V.**

Interim Financial Statements

# **Notes to the Interim Financial Statements**

### **General information**

MPC Energy Solutions N.V. (the "Company") is a limited liability company (*naamloze vennootschap*) incorporated and domiciled in the Netherlands, with registered address at Strawinskylaan 1547 Tower C, 1077 XX Amsterdam, the Netherlands and under Dutch enterprise number 78205123. The Company was incorporated on 4 June 2020.

As an integrated independent power producer, the principal activities of the Company are to develop, construct and operate energy infrastructure projects, including solar and wind assets, and other hybrid and energy efficiency solutions. As of the date of the Interim Financial Statements, the Company has not commenced its operations. We refer to the note 8 (subsequent events) for transactions that occurred after the reporting period.

The Interim Financial Statements comprise of the income statement for the period from 4 June 2020 to 15 June 2020, the statement of financial position as of 15 June 2020 and an overview of the accounting policies and corresponding notes to the income statement and statement of financial position prepared in accordance with Part 9 of Book 2 of the Dutch Civil Code (the "Interim Financial Statements"). The Interim Financial Statements were approved by the Managing Board on 18 January 2021.

### **Basis of preparation**

The Interim Financial Statements have been prepared with the purpose of being included as part of the Information Document for listing of the Company's shares on Euronext Growth Oslo, a multilateral trading facility operated by Oslo Børs ASA.

The Interim Financial Statements are prepared in accordance with the provisions of Part 9 of Book 2 of the Dutch Civil Code. Due to the planned listing of the Company, the basis of preparation used in these Interim Financial Statements may not be the same basis of preparation used in the annual financial statements.

The Interim Financial Statements are prepared on a going concern basis and presents assets and liabilities in its statement of financial position based on current classification. The reporting and functional currency for the purpose of these Interim Financial Statements is EUR.

### *Financial instruments*

Financial instruments include both primary financial instruments, such as receivables, securities and payables, and derivative financial instruments.

For the accounting policies applicable to primary financial instruments, please refer to the treatment of individual items as noted in the statement of financial position. The Company does not have derivatives.

### *Receivables*

Receivables are initially recognized at fair value, including transaction costs. Receivables are subsequently recognized at amortized cost. The company assess at each reporting date whether there is any objective evidence that a receivable or group of receivables is impaired. If any such evidence exists, the legal entity shall determine the amount of the impairment and recognize it through profit or loss.

## **MPC Energy Solutions N.V.**

### Interim Financial Statements

#### *Classification of equity and liabilities*

A financial instrument or its separate components are classified in the financial statements as liability or as equity, in accordance with the substance of the contractual agreement underlying the financial instrument. In the Interim Financial Statements, a financial instrument is classified in accordance with the legal reality. Interest, dividends, gains and losses relating to a financial instrument, or part of a financial instrument, are included in the financial statements in accordance with the classification of the financial instrument as liability or equity.

#### *Current liabilities*

On initial recognition, current liabilities are carried at fair value less directly attributable transaction costs. After initial recognition, current liabilities are carried at amortized cost. This is usually the face value for current liabilities. Current liabilities is derecognised when the obligation under the liability is discharged or cancelled or expires. Trade payables are non-interest bearing and are normally settled on 30-day terms.

## **MPC Energy Solutions N.V.**

Interim Financial Statements

# **Notes to the income statement and statement of financial position**

### **Note 1 – Gross operating result**

As of the date of the Interim Financial Statements, the Company has not commenced its operations. During the financial year of these Interim Financial Statements the company has not yet generated any revenues.

### **Note 2 – Other operating expenses**

The Company did not have any operating activities in the reporting period other than legal expenses (EUR 26,639) for incorporation of the Company as well as personnel cost (EUR 11,250) for the preparation of the equity private placement and listing at Euronext Growth Oslo. The full amount of the expenses are still payable at the reporting date, have been included in trade liabilities in the statement of financial position and were paid in the period after the reporting date. We refer to the note 8 (subsequent events) for transactions that occurred after the reporting period.

### **Note 3 – Workforce**

The average number of staff (in FTEs) employed by the company in the period of the Interim Financial Statements was nil.

### **Note 4 – Audit fees**

The costs of the Company incurred during the reporting period for the external auditor are nil because no procedures were performed during the period of the Interim Financial Statements. The audit fees incurred after the reporting period amount to approx. EUR 40,000.

### **Note 5 – Receivables**

The receivables consist of the funds held at a bank account of MPC Capital Beteiligungsgesellschaft mbH & Co. KG for which the Company is pledgee. After the reporting period, the Company created a bank account and MPC Capital Beteiligungsgesellschaft mbH & Co. KG transferred the corresponding funds on 25 June 2020. No impairments are recognized.

### **Note 6 – Share capital**

The Company was incorporated with EUR 45,000 in issued share capital and authorized share capital of EUR 180,000. As of 15 June 2019, the Company has 45,000 shares outstanding each with a par value of EUR 1.00.

As of the date of the Interim Financial Statements, the incorporating and sole shareholder of the Company is MPC Capital Beteiligungsgesellschaft mbH & Co. KG, a limited partnership incorporated and domiciled in Germany, with registered address at Palmaille 67, 22767 Hamburg, Germany and German commercial registry number HRA 121346.

### **Note 7 – Taxes**

The Company is a standalone tax unit and has not recorded any tax benefit related to tax losses as no convincing evidence currently exists.

## **MPC Energy Solutions N.V.**

### Interim Financial Statements

#### **Note 8 – Subsequent events**

On 19 June 2020, the Company entered into a warrant agreement with MPC Capital Beteiligungsgesellschaft mbH & Co. KG as the founding shareholder. Warrants in the amount of up to 10% of the equity to be raised in the initial equity private placement will be issued to the founding shareholders. The warrants are exercisable contingent on achieving specified share prices, and expire eight years after the first day of trading on Euronext Growth Oslo. The exercise price of the warrants are NOK 38.50 per share and shall be paid in cash. In the event of changes in the capital of the Company, the exercise price and the number of warrants shall be adjusted in accordance the provisions of the warrant agreement. At the date of issuance of these Interim Financial Statement, no warrants have been exercised by the holders.

On 3 September 2020, the Company reduced the nominal value per share from EUR 1.00 to EUR 0.10 and issued 1,800,000 new shares to MPC Capital Beteiligungsgesellschaft mbH & Co. KG against cash consideration. Thereafter, the Company has 2,250,000 shares outstanding each with a par value of EUR 0.10.

On 7 September 2020, the Company received a shareholder loan in the amount of USD 803,300.00 (approx. EUR 681,000.00) from MPC Capital Beteiligungsgesellschaft mbH & Co. KG for working capital purposes. The shareholder loan is due on 31 December 2021.

On 7 September 2020 the Company has entered into an assignment agreement for all rights and interests in and to the development project in Jamaica, consisting of a contemplated solar PV plant of approximately 73 MWp and an assignment agreement for all rights and interests in and to the Salvadoran company BZ Ingenieros Constructores, S.A, which is developing four solar PV plants to be built in El Salvador with a total capacity of 20 MWp. The projects are early to mid-stage development projects that are intended to be further funded, developed, constructed and operated by the Company. In doing so, the Company has spent development expenses of EUR 0.2 million in the subsequent event period.

On 8 September 2020, the Company incorporated its wholly-owned subsidiary MPCES Holding B.V. which acquired a portfolio of solar development projects located in Colombia with a total development capacity of 239 MWp via a corresponding SPV (MPC Energy Solutions Colombia S.A.S) from a company associated to MPC Capital Beteiligungsgesellschaft mbH & Co. KG for a cash consideration of EUR 0.2 million. The projects are mid-stage development projects that are intended to be further funded, developed, constructed and operated by the Company.

On 14 September 2020, the Company acquired a minority shareholding in Enernet Global Inc., a developer and operator of microgrids and distributed energy generation solutions, against a cash consideration of USD 500,000.00 (approx. EUR 424,000.00).

On 7 January 2021, the Company closed an equity private placement of 20,000,000 new shares at a nominal value of EUR 0.10 and subscription price of NOK 38.50 per share in an equity private placement, resulting in gross proceeds of USD 90 million (approx. EUR 75 million). On 15 January, a total amount of NOK 769 million (approx € 75 million) was received from investors having been allocated shares in the private placement and as payment for such allocated shares. These funds are held by investment banks on a separate client deposit account until the conditions for completion of the private placement have been fulfilled. These conditions include that the shares have been legally issued, including that the share capital increase relating to the Equity Offering has been registered by the Dutch Commercial Register and that the Offer Shares have been issued in the Norwegian Central Securities Depository (Verdipapirsentralen) (VPS). These conditions are expected to be met on 19 January 2019 (issuance of shares). Following the corresponding share capital increase, the Company has a share capital of EUR 2,225,000.00 divided into 22,250,000 shares, each with a nominal value of EUR 0.10. In preparation of the equity private placement and listing at Euronext Growth Oslo, the Company has incurred legal, project development and other administrative expense in the amount of approx. EUR 350,000.00 in the period after the balance sheet date.

## **MPC Energy Solutions N.V.**

### Interim Financial Statements

#### **Note 9 – Going concern and COVID-19 disclosure**

The Company was incorporated on 4 June 2020 and has no operational activities within the financial reporting period. During the subsequent event period, the Company acquired a shareholder loan (USD 803,300.00, approx. EUR 681,000.00) and reduced the nominal value per share from EUR 1.00 to EUR 0.10 and issued 1,800,000 new shares to MPC Capital Beteiligungsgesellschaft mbH & Co. KG against cash consideration (EUR 180.000). With these funds the Company acquired several solar projects as disclosed under note 8 and is able to settle the respective legal and administrative expenses incurred. The solar projects acquired do not include any contracts or liabilities and obligations as the projects are still in an early development phase and will be developed by the Company after the completion of the listing process. Furthermore, on 7 January 2021, the Company closed an equity private placement with gross proceeds of USD 90 million (approx. EUR 75 million). On 15 January, a total amount of NOK 769 million (approx € 75 million) was received from investors having been allocated shares in the private placement and as payment for such allocated shares. These funds are held by investment banks on a separate client deposit account until the conditions for completion of the private placement have been fulfilled. These conditions include that the shares have been legally issued, including that the share capital increase relating to the Equity Offering has been registered by the Dutch Commercial Register and that the Offer Shares have been issued in the Norwegian Central Securities Depository (Verdipapirsentralen) (VPS). These conditions are expected to be met on 19 January 2019 (issuance of shares). These funds will be deployed towards project developments and acquisitions as well as general corporate purposes.

In March 2020 the outbreak of coronavirus, a virus causing potentially deadly respiratory tract infections, was recognized as a pandemic by the World Health Organisation. Governments in affected countries are imposing travel bans, quarantines and other emergency public safety measures. Those measures, though temporary in nature, may continue and increase depending on developments in the virus' outbreak. The virus is expected to negatively impact regional and global economic conditions.

COVID-19 has not yet significantly impacted our development projects acquired after 15 June 2020; our business partners have thus far been able to continue their work. There is a risk that more severe Government measures to prevent the spread of the virus will disrupt the development and construction sites and supply chain, causing delays in construction, development and operation of the project acquired after 15 June 2020.

Management is monitoring the situation as it unfolds and taking proportionate and appropriate measures to protect our people and the business. Management is actively monitoring the situation on a daily basis. The ultimate severity of the impact of COVID-19 is uncertain at this time and there are wide ranging estimates of macro-economic risks associated with the virus and potential government responses. These are hard to evaluate, and it is therefore not possible to reliably predict the ultimate impact on the business. In particular in view of the successful equity private placement, management prepared the Interim Financial Statements on a going concern basis.

## Independent auditor's report

To: the managing board and shareholders of MPC Energy Solutions N.V.

### Our opinion

We have audited the Interim Financial Statements as at 15 June 2020 and for the period 4 June 2020 to 15 June 2020 (the Interim Financial Statements) of MPC Energy Solutions N.V. based in Amsterdam.

In our opinion the accompanying Interim Financial Statements give a true and fair view of the financial position of MPC Energy Solutions as at 15 June 2020 and of its results for the period 4 June 2020 to 15 June 2020 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The Interim Financial Statements comprise:

- The statement of financial position as at 15 June 2020
- The income statement for the period 4 June 2020 to 15 June 2020
- The notes to the Interim Financial Statements comprising a summary of the accounting policies and other explanatory information

### Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the Our responsibilities for the audit of the Interim Financial Statements section of our report.

We are independent of MPC Energy Solutions N.V. in accordance with the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics).

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Emphasis of matter relating to going concern assumption and the uncertainty about Corona

We draw attention to note 9 section going concern and COVID on page 9 of the Interim Financial Statements which includes information relating to the going concern assumption and the developments surrounding the Corona (COVID-19) virus. These developments have a profound impact on people's health and on our society as a whole, as well as on the operational and financial performance of organizations and the assessment of the ability to continue as a going concern. The Interim Financial Statements and our auditor's report reflect the conditions at the time of preparation. The situation changes on a daily basis giving rise to inherent uncertainty. MPC Energy Solutions N.V is confronted with this uncertainty which is disclosed in note 9 of the Interim Financial Statements. We draw attention to these disclosures. Our opinion is not modified in respect of this matter.

#### Restriction on use

The Interim Financial Statements are prepared for inclusion in the final information document to be dated on or about 22 January 2021 (the Information Document) for admission to trading of ordinary shares of MPC Energy Solutions N.V. on the Euronext Growth Oslo to comply with "*Euronext Growth Markets Rule Book Part I and Euronext Growth Oslo Rule Book Part II*". As a result, the Interim Financial Statements may not be suitable for another purpose. Our auditor's report is prepared solely for compliance with "*Euronext Growth Markets Rule Book Part I and Euronext Growth Oslo Rule Book Part II*" and inclusion in the Information Document and for no other purpose.

#### Responsibilities of the managing board for the Interim Financial Statements

The managing board is responsible for the preparation and fair presentation of the Interim Financial Statements in accordance with Part 9 of Book 2 of the Dutch Civil Code.

Furthermore, the managing board is responsible for such internal control as the managing board determines is necessary to enable the preparation of the Interim Financial Statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the Interim Financial Statements, the managing board is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting framework mentioned, the managing board should prepare the Interim Financial Statements using the going concern basis of accounting unless the managing board either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so. The managing board should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the Interim Financial Statements.

#### Our responsibilities for the audit of the Interim Financial Statements

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material errors and fraud during our audit.

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 Interim Financial Statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgment and have maintained professional skepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included among others:

- Identifying and assessing the risks of material misstatement of the Interim Financial Statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining 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.

- Obtaining 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.
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the managing board.
- Concluding on the appropriateness of the managing board'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 Interim 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 a company to cease to continue as a going concern.
- Evaluating the overall presentation, structure and content of the Interim Financial Statements, including the disclosures.
- Evaluating whether the Interim Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with The Managing Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit.

Zwolle, 18 January 2021

Ernst & Young Accountants LLP

signed by D.L. Groot Zwaaftink