

**SCE Solar Ventanas 2007 Nr. 09 ApS
Central Business Registration No
31085225**

Annual report 2014

The Annual General Meeting adopted the annual report on 31.05.2015

Chairman of the General Meeting

Name: Hanno Schoklitsch

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Entity details

Entity

SCE Solar Ventanas 2007 Nr. 09 ApS
Kronprinsensgade 1, baghuset, 3. sal
1114 København K

Central Business Registration No: 31085225

Registered in: Copenhagen

Financial year: 01.01.2014 - 31.12.2014

Executive Board

Hanno Schoklitsch

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Egtved Allé 4
6000 Kolding

Statement by Management on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of SCE Solar Ventanas 2007 Nr. 09 ApS for the financial year 01.01.2014 - 31.12.2014.

The annual report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2014 and of the results of its operations for the financial year 01.01.2014 - 31.12.2014.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 26.05.2015

Executive Board

Hanno Schoklitsch

Independent auditor's reports

To the owners of SCE Solar Ventanas 2007 Nr. 09 ApS

Report on the financial statements

We have audited the financial statements of SCE Solar Ventanas 2007 Nr. 09 ApS for the financial year 01.01.2014 - 31.12.2014, which comprise the accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Management's responsibility for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing and additional requirements under Danish audit regulation. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatements of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Entity's preparation of financial statements that give a true and fair view 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 Entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as the overall presentation of the financial statements.

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

Our audit has not resulted in any qualification.

Opinion

In our opinion, the financial statements give a true and fair view of the Company's financial position at 31.12.2014 and of the results of its operations for the financial year 01.01.2014 - 31.12.2014 in accordance with the Danish Financial Statements Act.

Emphasis of matter affecting the financial statements

Without modifying our opinion, we draw your attention to the fact that there is an uncertainty that may raise doubts about the going concern of the Company. We refer to the information in note 1. At the presentation of the financial statements Management has presupposed that the present financing be maintained and on the present basis we have not found any reason to adopt another view.

Statement on the management commentary

Pursuant to the Danish Financial Statements Act, we have read the management commentary. We have not performed any further procedures in addition to the audit of the financial statements.

Independent auditor's reports

On this basis, it is our opinion that the information provided in the management commentary is consistent with the financial statements.

Kolding, 26.05.2015

Deloitte

Statsautoriseret Revisionspartnerselskab

Leo Gilling

State Authorised Public Accountant

Lars Ørum Nielsen

State Authorised Public Accountant

Management commentary

Primary activities

The company's primary activity is, through investment in a German holding company, to own Spanish companies which own PV systems in Spain.

Development in activities and finances

The loss for the year amounts to EUR (2.070k), after which the Company's equity amounts to EUR k2.762.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date which would influence the evaluation of this annual report.

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of certain provisions for reporting class C.

The annual report is presented in EUR.

The accounting policies applied for these financial statements are consistent with those applied last year.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the one in effect at the payment date, or the rate at the balance sheet date are recognised in the income statement as financial income or financial expenses. non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

Income statement

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for office supplies, management fees, etc.

Accounting policies

Other financial income

Other financial income comprises, interest income, including interest income on receivables from group enterprises, net capital gains on payables and transactions in foreign currencies, amortisation of financial assets as well as tax relief under the Danish Tax Prepayment Scheme etc.

Impairment of financial assets

Impairment of financial assets comprises impairment of financial assets which are not measured at fair value on a current basis.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital losses on payables and transactions in foreign currencies, amortisation of financial liabilities as well as tax surcharge under the Danish Tax Prepayment Scheme etc.

Income taxes

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The Entity is jointly taxed with Kaiserwetter Solar Invest ApS. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

Balance sheet

Investments in group enterprises

Investments in group enterprises are measured at cost and are written down to the lower of recoverable amount and carrying amount.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less write-downs for bad and doubtful debts.

Other investments

Securities recognised under current assets comprise unlisted investments measured at cost and written down to the lower of recoverable amount and carrying amount.

Cash

Cash comprises cash in hand and bank deposits.

Accounting policies

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

Income tax receivable or payable

Current tax payable or receivable is recognised in the balance sheet, stated as tax calculated on this year's taxable income, adjusted for prepaid tax.

Income statement for 2014

	<u>Notes</u>	<u>2014 EUR</u>	<u>2013 EUR</u>
Other external expenses		(1.911)	(2.926)
Operating profit/loss		(1.911)	(2.926)
Other financial income	2	178.933	181.477
Impairment of financial assets		(2.241.569)	0
Other financial expenses	3	(5.575)	(12.618)
Profit/loss from ordinary activities before tax		(2.070.122)	165.933
Tax on profit/loss from ordinary activities		0	(41.483)
Profit/loss for the year		<u>(2.070.122)</u>	<u>124.450</u>
Proposed distribution of profit/loss			
Retained earnings		(2.070.122)	124.450
		<u>(2.070.122)</u>	<u>124.450</u>

Balance sheet at 31.12.2014

	<u>Notes</u>	<u>2014 EUR</u>	<u>2013 EUR</u>
Investments in group enterprises		0	306.777
Receivables from group enterprises		<u>2.926.962</u>	<u>4.718.410</u>
Fixed asset investments	4	<u>2.926.962</u>	<u>5.025.187</u>
Fixed assets		<u>2.926.962</u>	<u>5.025.187</u>
Other investments		<u>0</u>	<u>209.501</u>
Other investments		<u>0</u>	<u>209.501</u>
Cash		<u>122</u>	<u>122</u>
Current assets		<u>122</u>	<u>209.623</u>
Assets		<u><u>2.927.084</u></u>	<u><u>5.234.810</u></u>

Balance sheet at 31.12.2014

	<u>Notes</u>	<u>2014 EUR</u>	<u>2013 EUR</u>
Contributed capital	5	17.500	17.500
Retained earnings		<u>2.744.813</u>	<u>4.814.935</u>
Equity		<u>2.762.313</u>	<u>4.832.435</u>
Debt to group enterprises		161.271	334.941
Income tax payable		0	65.094
Other payables		<u>3.500</u>	<u>2.340</u>
Current liabilities other than provisions		<u>164.771</u>	<u>402.375</u>
Liabilities other than provisions		<u>164.771</u>	<u>402.375</u>
Equity and liabilities		<u><u>2.927.084</u></u>	<u><u>5.234.810</u></u>
Going concern	1		
Contingent liabilities	6		
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Statement of changes in equity for 2014

	Contributed capital EUR	Retained ear- nings EUR	Total EUR
Equity beginning of year	17.500	4.814.935	4.832.435
Profit/loss for the year	0	(2.070.122)	(2.070.122)
Equity end of year	17.500	2.744.813	2.762.313

Notes

1. Going concern

The financial situation in the Company is tight. Management is working on finding a solution to the financial situation and it is estimated that the financial matters will be solved in a satisfactory way and that the present financing may be maintained.

	2014 EUR	2013 EUR
2. Other financial income		
Financial income arising from group enterprises	178.933	181.477
	178.933	181.477
	2014 EUR	2013 EUR
3. Other financial expenses		
Financial expenses from group enterprises	3.543	12.606
Interest expenses	2.032	0
Exchange rate adjustments	0	12
	5.575	12.618
	Investments in group enterprises EUR	Receivables from group enterprises EUR
4. Fixed asset investments		
Cost beginning of year	306.777	4.718.410
Additions	0	178.933
Disposals	0	(245.090)
Cost end of year	306.777	4.652.253
Impairment losses for the year	(306.777)	(1.725.291)
Impairment losses end of year	(306.777)	(1.725.291)
Carrying amount end of year	0	2.926.962

	Registered in	Corpo- rate form	Equity interest %	Equity EUR	Profit/loss EUR
Subsidiaries:					
SCE Solar Ventanas GmbH	Tyskland	GmbH	50,00	(2.001.117)	(275.974)

Notes

	<u>Number</u>	<u>Par value EUR</u>	<u>Nominal value EUR</u>
5. Contributed capital			
Ordinary shares	17.500	1,00	17.500
	<u>17.500</u>		<u>17.500</u>

	<u>2014 EUR</u>	<u>2013 EUR</u>	<u>2012 EUR</u>	<u>2011 EUR</u>	<u>2010 EUR</u>
Changes in contributed capital					
Contributed capital beginning of year	17.500	17.500	17.100	17.100	17.100
Increase of capital	0	0	400	0	0
Contributed capital end of year	<u>17.500</u>	<u>17.500</u>	<u>17.500</u>	<u>17.100</u>	<u>17.100</u>

6. Contingent liabilities

The Company participates in a Danish joint taxation arrangement in which Kaiserwetter Solar Invest ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Company is therefore liable from the financial year 2013 for income taxes etc for the jointly taxed companies and from 1 July 2012 also for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed companies.

Contractual obligations

	<u>2014 EUR</u>	<u>2013 EUR</u>
The company has entered into a management agreement. The contract relates to administrative services and the company is obligated by the contract until end of year 2020. The total cost this year amounts to	<u>0</u>	<u>0</u>

7. Consolidation

Name and registered office of the Parent preparing consolidated financial statements for the largest group:

Kaiserwetter Solar Invest ApS, Copenhagen