Intertrust

VE 7 ApS

c/o Harbour House, Sundkrogsgade 21, DK-2100 Copenhagen

CVR no. 29 42 59 49

Annual report for 2016

Adopted at the annual general meeting
on 26 May 2017

Kitt Æbelø
chairman

Contents

Statement by management on the annual report

The executive board has today discussed and approved the annual report of VE 7 ApS for the financial year 1 January - 31 December 2016.

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

In my opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2016 and of the results of the company's operations for the financial year 1 January - 31 December 2016.

In my opinion, the management's review includes a fair review of the matters dealt with in the management's review.

The management recommends that the annual report should be approved at the annual general meeting.

Copenhagen, 26 May 2017

Executive board

Alessandro Reitelli

Independent auditor's report

To the shareholders of VE 7 ApS

Opinion

We have audited the financial statements of VE 7 ApS for the financial year 1 January - 31 December 2016, which comprise an income statement, balance sheet, notes including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 december 2016 and of the results of the operations for the financial year 1 January - 31 December 2016 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities 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.

In preparing the financial statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and additional requirements applicable in Denmark will always detect a material misstatement when it exists. 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 the financial statements.

Independent auditor's report

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain 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.

- Obtain 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.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparing the financial statements 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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusion is based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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

Statement on the management's review

Management is responsible for the management's review.

Our opinion on the financial statements does not cover the management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the management's review and, in doing so, consider whether the management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Independent auditor's report

Moreover, it is our responsibility to consider whether the management's review provides the information required under the Danish Financial Statements Act.

Based on our procedures, we conclude that the management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the management's review.

Copenhagen, 26 May 2017

ERNST & YOUNG
Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Jan C. Olsen
State authorised public accountant

Peter Andersen
State authorised public accountant

Company details

The company	VE 7 ApS c/o Harbour House Sundkrogsgade 21 DK-2100 Copenhagen CVR no.: 29 42 59 49 Reporting period: 1 January - 31 December Domicile: Copenhagen
Executive board	Alessandro Reitelli
Auditors	ERNST & YOUNG Godkendt Revisionspartnerselskab c/o Postboks 250, Osvald Helmuths Vej 4 DK-2000 Frederksberg
Consolidation	The company is included in the group annual report of Greentech Energy Systems A/S The group annual report of Greentech Energy Systems A/S may be obtained at the following address: c/o Harbour House Sundkrogsgade 21 DK-2100 Copenhagen

Management's review

Business activities
The principal activity is to invest in and finance wind energy projects.

Recognition and measurement uncertainties
The recognition and measurement of items in the financial statements is not subject to any uncertainty.

Unusual matters
The company's financial position at 31 December 2016 and the results of its operations for the financial year ended 31 December 2016 are not affected by any unusual matters.

Business review
The Company's income statement for the year ended 31 December shows a profit of DKK 69.408.148, and the balance sheet at 31 December 2016 shows equity of DKK 334.527.296.

Significant events occurring after end of reporting period
No events have occurred after the balance sheet date which could significantly affect the company's financial position.

Income statement 1 January - 31 December

	Note	2016 DKK	2015 DKK
Other external expenses		-25.562	-19.123
Profit/loss before financial income and expenses		**-25.562**	**-19.123**
Income from investments in subsidiaries		0	11.191.500
Impairment losses on financial assets incl. reversal		69.400.000	66.000.000
Financial income	2	1.608.089	1.675.223
Financial expenses	3	-1.572.080	-1.662.219
Profit/loss before tax		**69.410.447**	**77.185.381**
Tax on profit/loss for the year		-2.299	1.438
Net profit/loss for the year		**69.408.148**	**77.186.819**

Distribution of profit

Proposed dividend for the year	0	10.500.000
Retained earnings	69.408.148	66.686.819
	69.408.148	**77.186.819**

Balance sheet 31 December

	Note	2016	2015
		DKK	DKK
Assets			
Investments in subsidiaries		347.400.000	278.000.000
Receivables from group companies		56.948.880	55.560.253
Fixed asset investments		**404.348.880**	**333.560.253**
Fixed assets total		**404.348.880**	**333.560.253**
Cash at bank and in hand		**596.433**	**11.199.168**
Current assets total		**596.433**	**11.199.168**
Assets total		**404.945.313**	**344.759.421**

Balance sheet 31 December

	Note	2016 DKK	2015 DKK
Liabilities and equity			
Share capital		140.000	140.000
Retained earnings		334.387.296	264.979.148
Proposed dividend for the year		0	10.500.000
Equity	4	**334.527.296**	**275.619.148**
Payables to group companies		60.030.522	58.696.841
Long-term debt	5	**60.030.522**	**58.696.841**
Trade payables		33.000	52.123
Payables to group companies		10.311.513	10.350.626
Corporation tax		42.982	40.683
Short-term debt		**10.387.495**	**10.443.432**
Debt total		**70.418.017**	**69.140.273**
Liabilities and equity total		**404.945.313**	**344.759.421**
Contingent assets, liabilities and other financial obligations	6		

Notes

	2016	2015
	DKK	DKK
1 Staff costs		
Average number of employees	0	0

	2016	2015
	DKK	DKK
2 Financial income		
Financial income, group companies	1.600.660	1.675.223
Exchange adjustments	7.429	0
	1.608.089	**1.675.223**

	2016	2015
	DKK	DKK
3 Financial expenses		
Financial expenses, group companies	1.551.148	1.634.415
Other financial costs	20.932	2.404
Exchange adjustments costs	0	25.400
	1.572.080	**1.662.219**

4 Equity

	Share capital	Retained earnings	Proposed dividend for the year	Total
Equity at 1 January 2016	140.000	264.979.148	10.500.000	275.619.148
Ordinary dividend paid	0	0	-10.500.000	-10.500.000
Net profit/loss for the year	0	69.408.148	0	69.408.148
Equity at 31 December 2016	**140.000**	**334.387.296**	**0**	**334.527.296**

Notes

4 Equity (continued)

The share capital consists of 140.000 shares of a nominal value of DKK 1 each. No shares carry any special rights.

5 Long term debt

	Debt at 1 January 2016	Debt at 31 December 2016	Payment within 1 year	Debt after 5 years
Payables to group companies	58.696.841	60.030.522	0	60.030.522
	58.696.841	**60.030.522**	**0**	**60.030.522**

The company's parent company Greentech Energy Systems A/S has provided a credit line of 100 MDKK. The loan will be paid in line with the company's ability to pay.

6 Contingent assets, liabilities and other financial obligations

The company has provided a joint and several gurantees for the company's subsidiary Minerva Messina Srl's project financing. At 31 December 2016, this debt amounted to TEUR 36.728.

The company is jointly taxed with other Danish companies in the Group. As a group company, the company has joint and several unlimited liability for Danish corporation taxes and witholding taxes on dividends, interest and royalties in the joint taxation unit.

Accounting policies

The annual report of VE 7 ApS for 2016 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

Effective 1 January 2016, the Company has implemented act no. 738 of 1 June 2015 with amendments to the Danish Financial Statements Act. As the implementation of the amendment act has no impact in terms of value on the income statement or the balance sheet in the financial year, nor on the comparative figures, the financial statements have been prepared based on the same accounting policies as last year.
The amendment act has solely implied new or changed presentation and disclosure requirements, which have been incorporated in the financial statements.

The annual report for 2016 is presented in DKK.

Pursuant to sections §112, section 1, of the Danish Financial Statements Act, the company has not prepared consolidated financial statements.

Basis of recognition and measurement
Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any instalments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report are presented and which confirm or invalidate matters existing at the balance sheet date.

Accounting policies

Income statement

Other external expenses

Other external expenses include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities and foreign currency transactions, amortisation of mortgage loans and surcharges and allowances under the advance-payment-of-tax scheme, etc.

Tax on profit/loss for the year

The company is subject to the Danish rules on compulsory joint taxation.

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, including changes arising from changes in tax rates, is recognised in the income statement as regards the portion that relates to entries directly in equity.

Balance sheet

Investments in subsidiaries

Investment in subsidiaries and associates are measured at cost. If cost exceeds the recoverable amount, a write-down is made to this lower value.

Impairment of fixed assets

The carrying amount of investments in subsidiaries and associates is reviewed for impairment, other than what is reflected through normal amortisation and depreciation, on an annual basis.

Cash and cash equivalents

Cash and cash equivalents comprise cash and short-term securities whose remaining life is less than three months and which are readily convertible into cash and which are subject only to insignificant risks of changes in value.

Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Accounting policies

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively.

Any changes in deferred tax due to changes to tax rates are recognised in the income statement.

Deferred tax assets, including the tax base of tax loss allowed for carry forward are measured at the value to which the asset is expected to be realised, either by elimination in tax on future income or by offsetting against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

Liabilities
Other liabilities, which include trade payables and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

Foreign currency translation
On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign-exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency transactions are considered cash flow hedges, the value adjustments are taken directly to equity.