

**SCE Solar Alhonz 2008 Nr. 11 ApS
Central Business Registration No
30835344**

**Kronprinsensgade 1, baghuset, 3. sal
1114 København K**

Annual report 2015

The Annual General Meeting adopted the annual report on 30.05.2016

Chairman of the General Meeting

Name: Hanno Schoklitsch

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Entity details

Entity

SCE Solar Alhonor 2008 Nr. 11 ApS
Kronprinsensgade 1, baghuset, 3. sal
1114 København K

Central Business Registration No: 30835344

Registered in: Copenhagen

Financial year: 01.01.2015 - 31.12.2015

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 Alhonorz 2008 Nr. 11 ApS for the financial year 01.01.2015 - 31.12.2015.

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 31.12.2015 and of the results of its operations for the financial year 01.01.2015 - 31.12.2015.

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, 30.05.2016

Executive Board

Hanno Schoklitsch

Independent auditor's reports

To the owners of SCE Solar Alhonz 2008 Nr. 11 ApS

Report on the financial statements

We have audited the financial statements of SCE Solar Alhonz 2008 Nr. 11 ApS for the financial year 01.01.2015 - 31.12.2015, 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 31.12.2015 and of the results of its operations for the financial year 01.01.2015 - 31.12.2015 in accordance with the Danish Financial Statements Act.

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, 30.05.2016

Deloitte

Statsautoriseret Revisionspartnerselskab

Leo Gilling

State Authorised Public Accountant

Lars Ørum Nielsen

State Authorised Public Accountant

CVR-nr. 33963556

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 38k, after which the Company's equity amounts to EUR 51k.

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 financial liabilities

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

Income statement for 2015

	<u>Notes</u>	<u>2015 EUR</u>	<u>2014 EUR</u>
Other external expenses		0	(2.939)
Operating profit/loss		0	(2.939)
Other financial income	1	27.172	26.127
Impairment of financial assets		(68.643)	(574.910)
Other financial expenses	2	(487)	(451)
Profit/loss from ordinary activities before tax		(41.958)	(552.173)
Tax on profit/loss from ordinary activities	3	4.222	0
Profit/loss for the year		(37.736)	(552.173)
Proposed distribution of profit/loss			
Retained earnings		(37.736)	(552.173)
		(37.736)	(552.173)

Balance sheet at 31.12.2015

	<u>Notes</u>	<u>2015 EUR</u>	<u>2014 EUR</u>
Investments in group enterprises		0	0
Receivables from group enterprises		<u>72.068</u>	<u>113.539</u>
Fixed asset investments	4	<u>72.068</u>	<u>113.539</u>
Fixed assets		<u>72.068</u>	<u>113.539</u>
Assets		<u><u>72.068</u></u>	<u><u>113.539</u></u>

Balance sheet at 31.12.2015

	<u>Notes</u>	<u>2015 EUR</u>	<u>2014 EUR</u>
Contributed capital	5	17.300	17.300
Retained earnings		33.249	70.985
Equity		<u>50.549</u>	<u>88.285</u>
Debt to group enterprises		17.718	20.289
Other payables		3.801	4.965
Current liabilities other than provisions		<u>21.519</u>	<u>25.254</u>
Liabilities other than provisions		<u>21.519</u>	<u>25.254</u>
Equity and liabilities		<u><u>72.068</u></u>	<u><u>113.539</u></u>
Contingent liabilities	6		
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Statement of changes in equity for 2015

	Contributed capital EUR	Retained ear- nings EUR	Total EUR
Equity beginning of year	17.300	70.985	88.285
Profit/loss for the year	0	(37.736)	(37.736)
Equity end of year	17.300	33.249	50.549

Notes

	2015 EUR	2014 EUR
1. Other financial income		
Financial income arising from group enterprises	27.172	26.127
	27.172	26.127
2. Other financial expenses		
Financial expenses from group enterprises	487	451
	487	451
3. Tax on ordinary profit/loss for the year		
Adjustment relating to previous years	(4.222)	0
	(4.222)	0
4. Fixed asset investments		
Cost beginning of year	9.157	761.200
Additions	0	27.172
Disposals	0	(81.908)
Cost end of year	9.157	706.464
Impairment losses beginning of year	(9.157)	(647.661)
Impairment losses for the year	0	(68.643)
Reversal regarding disposals	0	81.908
Impairment losses end of year	(9.157)	(634.396)
Carrying amount end of year	0	72.068

Notes

	<u>Registered in</u>	<u>Corpo- rate form</u>	<u>Equity interest %</u>	<u>Equity EUR</u>	<u>Profit/loss EUR</u>
Subsidiaries:					
SCE Solar Alhonoz Zweite GmbH	Hamburg	GmbH	33,33	(504.210)	(114.673)

	<u>Number</u>	<u>Par value EUR</u>	<u>Nominal value EUR</u>
5. Contributed capital			
Ordinary shares	17.300	1,00	17.300
	17.300		17.300

	<u>2015 EUR</u>	<u>2014 EUR</u>	<u>2013 EUR</u>	<u>2012 EUR</u>	<u>2011 EUR</u>
Changes in con- tributed capital					
Contributed capital beginning of year	17.300	17.300	17.300	17.100	17.100
Increase of capital	0	0	0	200	0
Contributed capi- tal end of year	17.300	17.300	17.300	17.300	17.100

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>2015 EUR</u>	<u>2014 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	0	0

Notes

7. Consolidation

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

Kaiserwetter Solar Invest ApS, Copenhagen.