

**SCE Solar Borna 2007
Komplementaranpartsselskab
Central Business Registration No
31049601
Kronprinsensgade 1, baghuset, 3. sal
1114 København K**

Annual report 2015

The Annual General Meeting adopted the annual report on 13.05.2016

Chairman of the General Meeting

Name: Jan Andresen

Contents

	<u>Page</u>
Entity details	1
Statement by Management on the annual report	2
Independent auditor's reports	3
Management commentary	5
Accounting policies	6
Income statement for 2015	8
Balance sheet at 31.12.2015	9
Statement of changes in equity for 2015	11
Notes	12

Entity details

Entity

SCE Solar Borna 2007 Komplementaranpartsselskab
Kronprinsensgade 1, baghuset, 3. sal
1114 København K

Central Business Registration No: 31049601

Registered in: København

Financial year: 01.01.2015 - 31.12.2015

Board of Directors

Ruth Foged Bodilsen

Henning Vestergaard Bodilsen

Peter Tvinnemose Nielsen

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 Borna 2007 Komplementaranpartsselskab 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.

København, 06.05.2016

Executive Board

Hanno Schoklitsch

Board of Directors

Ruth Foged Bodilsen

Henning Vestergaard Bodilsen

Peter Tvinnemose Nielsen

Independent auditor's reports

To the owners of SCE Solar Borna 2007 Komplementaranpartsselskab

Report on the financial statements

We have audited the financial statements of SCE Solar Borna 2007 Komplementaranpartsselskab 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, 06.05.2016

Deloitte

Statsautoriseret Revisionspartnerselskab

Leo Gilling

State Authorised Public Accountant

Lars Ørum Nielsen

State Authorised Public Accountant

CVR-nr. 33963556

Management commentary

Primary activities

The activity of the company is to be the general partner of K/S SCE Solar Borna 2007, and to own the german general partner, Borna Management GmbH, Germany.

Development in activities and finances

The companys profit for 2015 og economic development is according to expectations, and considered satisfactory. For 2016 activity and profit is expected to reach a similar level.

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 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.

Income statement

Revenue

Revenue is recognised in the income statement when delivery and passing of risk is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for administrative personnel and the management, office supplies and depreciation.

Accounting policies

Other financial income

Other financial income comprises interest income, including interest income on receivables from group enterprises.

Other financial expenses

Other financial expenses comprises interest expenses, including interest expenses on payables from group enterprises.

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 and all Danish subsidiaries. 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.

Cash

Cash comprises cash in hand and bank deposits.

Operating leases

Lease payments on operating leases are recognised on a straight-line basis in the income statement over the term of the lease.

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 2015

	<u>Notes</u>	<u>2015 EUR</u>	<u>2014 EUR</u>
Revenue		2.000	2.000
Other external expenses		(626)	(776)
Operating profit/loss		1.374	1.224
Other financial income	1	0	534
Other financial expenses	2	0	(297)
Profit/loss from ordinary activities before tax		1.374	1.461
Tax on profit/loss from ordinary activities	3	(323)	(358)
Profit/loss for the year		1.051	1.103
Proposed distribution of profit/loss			
Retained earnings		1.051	1.103
		1.051	1.103

Balance sheet at 31.12.2015

	<u>Notes</u>	<u>2015 EUR</u>	<u>2014 EUR</u>
Investments in group enterprises		28.000	28.000
Fixed asset investments	4	<u>28.000</u>	<u>28.000</u>
Fixed assets		<u>28.000</u>	<u>28.000</u>
Receivables from group enterprises		2.000	13.603
Receivables		<u>2.000</u>	<u>13.603</u>
Cash		<u>5.800</u>	<u>76</u>
Current assets		<u>7.800</u>	<u>13.679</u>
Assets		<u><u>35.800</u></u>	<u><u>41.679</u></u>

Balance sheet at 31.12.2015

	<u>Notes</u>	<u>2015 EUR</u>	<u>2014 EUR</u>
Contributed capital		26.000	26.000
Retained earnings		<u>7.087</u>	<u>6.036</u>
Equity		<u>33.087</u>	<u>32.036</u>
Debt to group enterprises		1.765	8.660
Income tax payable		323	358
Other payables		<u>625</u>	<u>625</u>
Current liabilities other than provisions		<u>2.713</u>	<u>9.643</u>
Liabilities other than provisions		<u>2.713</u>	<u>9.643</u>
Equity and liabilities		<u><u>35.800</u></u>	<u><u>41.679</u></u>
Assets charged and collateral	5		
Consolidation	6		

Statement of changes in equity for 2015

	Contributed capital EUR	Retained ear- nings EUR	Total EUR
Equity beginning of year	26.000	6.036	32.036
Profit/loss for the year	0	1.051	1.051
Equity end of year	26.000	7.087	33.087

Notes

	2015	2014			
	EUR	EUR			
1. Other financial income					
Financial income arising from group enterprises	0	534			
	0	534			
2. Other financial expenses					
Financial expenses from group enterprises	0	279			
Interest expenses	0	18			
	0	297			
3. Tax on ordinary profit/loss for the year					
Current tax	323	358			
	323	358			
4. Fixed asset investments		Investments in group en- terprises EUR			
Cost beginning of year		28.000			
Cost end of year		28.000			
Carrying amount end of year		28.000			
	Registered in	Corpo- rate form	Equity interest %	Equity EUR	Profit/loss EUR
Subsidiaries:					
Borna Management	Hamburg	GmbH	100,00	37.032	1.679

Notes

5. Assets charged and collateral

The company is general partner in K/S SCE Solar Borna 2007, Central Business registration no.: 31050170, København. The company is liable for the liabilities in K/S SCE Solar Borna 2007, which at 31.12.2015 amounted to 1.015 k.EUR. The equity in K/S SCE Solar Borna 2007 amounts to 5.144 k.EUR.

6. Consolidation

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

Kaiserwetter Solar Invest ApS, København.