FOUNDATIONS FOR A STRATEGIC DEAL BY 2018

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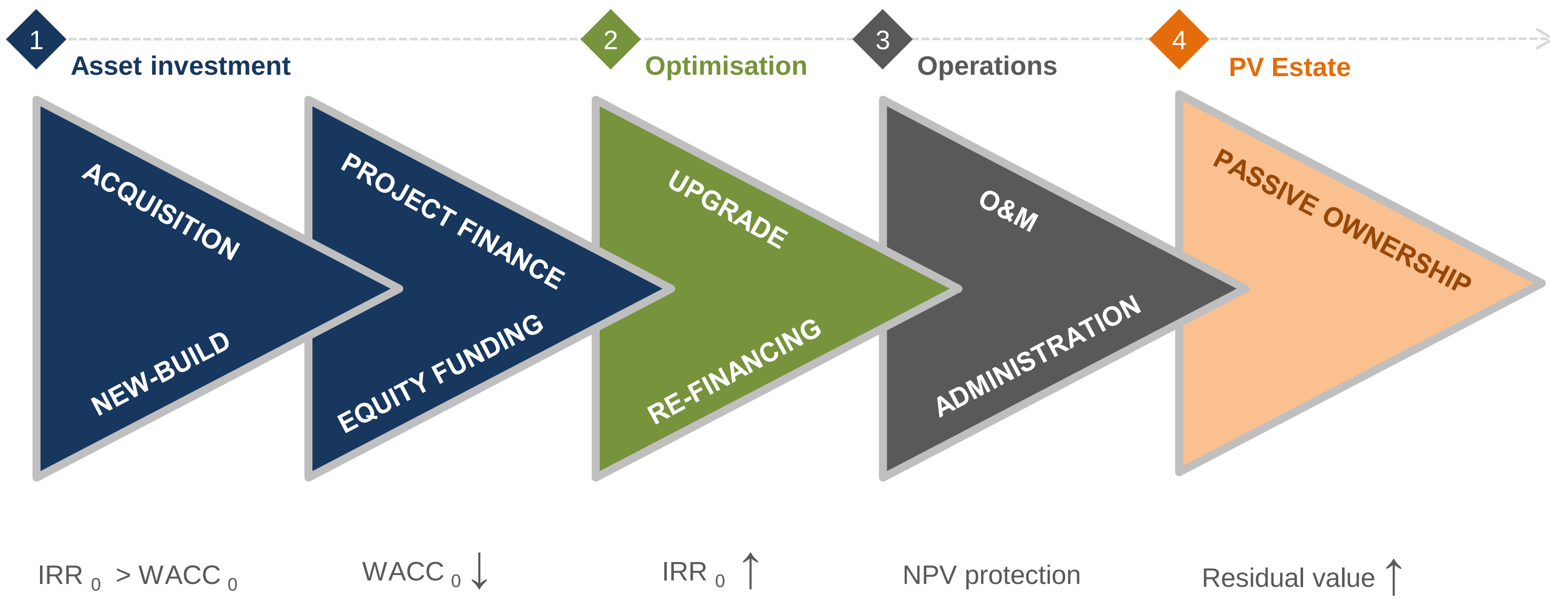
1 BUILDING BLOCKS OF 7C SOLARPARKEN AG

PURE PLAY PV OWNER-OPERATOR IN GERMANY



Commitment for value creation throughout the full lifecycle

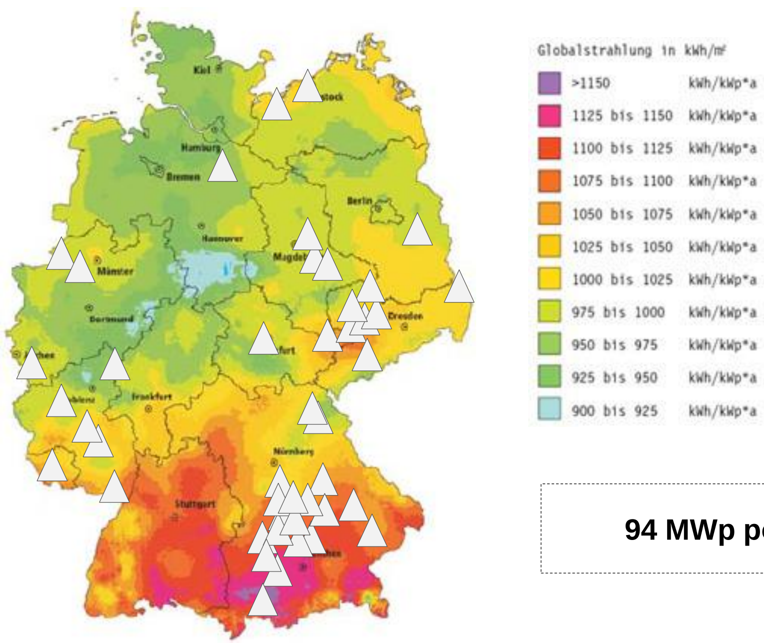
WHAT DIFFERENTIATES US

1	**ACQUISITION STYLE**	✓ Undervalued and sub-optimally running PV parks with quality components
		✓ 1-5 MWp PV parks face less competition from large financial investors
		✓ Deals are directly originated
2	**OPTIMISATION TRACK-RECORD**	✓ IRR on optimisation capex > 20%
3	**PV ESTATE**	✓ Secures recurring and residual value for the parks
4	**IN-HOUSE OPERATIONS**	✓ Ensures maximum plant availability and lowest O&M cost
5	**ACCESS TO FUNDING**	✓ Strong network of financing banks and investors

	Rooftop MWp	Ground MWp	Total MWp	Tariff EUR/MWh	Yield kWh/kWp	Revenues EUR Mio	EBITDA EUR Mio
Germany	28	63	90	331,6	972	29,1	25,5
outside Germany	3	1	4	402,5	981	1,4	1,2
IPP Portfolio	**30**	**64**	**94**	**334,3**	**973**	**30,5**	**26,7 (*)**

(*) IPP only, ex-corporate costs

LOCATION OF PARKS ACROSS GERMANY



PROFILE OF PORTFOLIO

- ✓ Average year of commissioning: 2009
- ✓ Average FIT: EUR 334,3/MWh (20 years + year of commissioning)
- ✓ Extension possibilities up to 2 x 5 years in most cases
- ✓ 40% of portfolio located in Bayern
- ✓ Mainly tier-1 modules suppliers: First Solar, Canadian Solar, Solarworld
- ✓ Tier-1 inverter suppliers: SMA, Siemens, ABB

94 MWp portfolio generates annual EBITDA of 26,7 Mio EUR

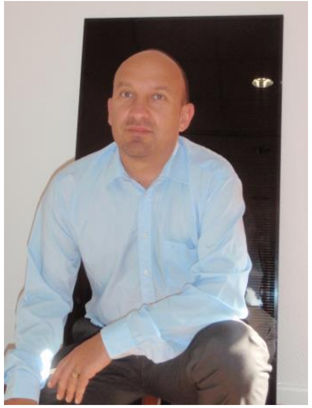
PASSIVE OWNERSHIP IN SOLAR LAND & BUILDINGS

Asset	Real estate	Region	Land size (ha)	Capacity
Sandersdorf	Land	Sachsen Anhalt	9,3	5.1 MWp
Zerre	Land	Sachsen	28,5	8.0 MWp
Hausen	Building	Bayern	n.r.	0.1 MWp
Bayreuth	Building	Bayern	n.r.	0.1 MWp
Pflugdorf	Land	Bayern	16,5	4.4 MWp
Kettershausen	Land	Bayern	5,1	2.4 MWp
Camp Astrid 2	Land	NRW	1,0	0.6 MWp
Grafentraubach	Land	Bayern	4,9	1.2 MWp
Grafentraubach	Building	Bayern	5,9	0.6 MWp
Grube Warndt	Land	Saarland	5,7	3.8 MWp
Großfurra	Land	Thüringen	6,9	~ 4 MWp planned
Mühlgrün	Land	Sachsen	1,5	~1 MWp planned
PV Estate portfolio			**85,3**	

BOOK VALUE END OF SEP '16 ~ EUR 8 MIO

85 ha solar land secures long-term value for one third of our IPP portfolio

BUSINESS FOCUS | IPP PORTFOLIO | PV ESTATE | **MANAGEMENT**

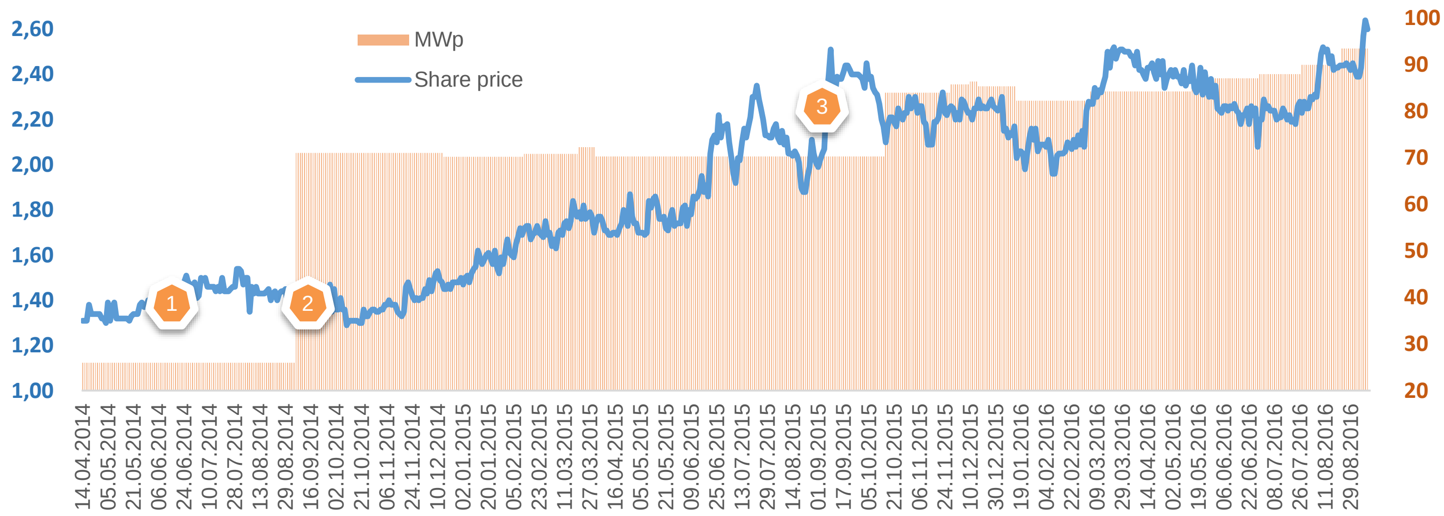


- **Steven De Proost**, Vorstand CEO
- Born 1974 in Ninove, Belgium
- Business engineer, *Energy Economics and CAD-CAM*
- Awarded sector analyst on European utilities within the capital markets
- Founder of 7C Solarparken NV during 2008
- CEO of Colexon Energy AG (now 7C Solarparken AG) as from 01.06.2014
- Responsible for Strategy & Business development, Budgetting , Technical operations and Investor Relations

- **Koen Boriau**, Vorstand CFO
- Born 1983 in Antwerpen, Belgium
- Master in Applied Economics.
- Buy-side analyst for German equity markets and sell-side analyst on European Renewables & Shipping stocks.
- Joined 7C Solarparken NV during 2009
- CFO of Colexon Energy AG (now 7C Solarparken AG) as from 29.05.2014
- Responsible for administration & finance, corporate & legal affairs

Multi-skilled management with financial, legal and technical expertise in the (renewable) energy industry

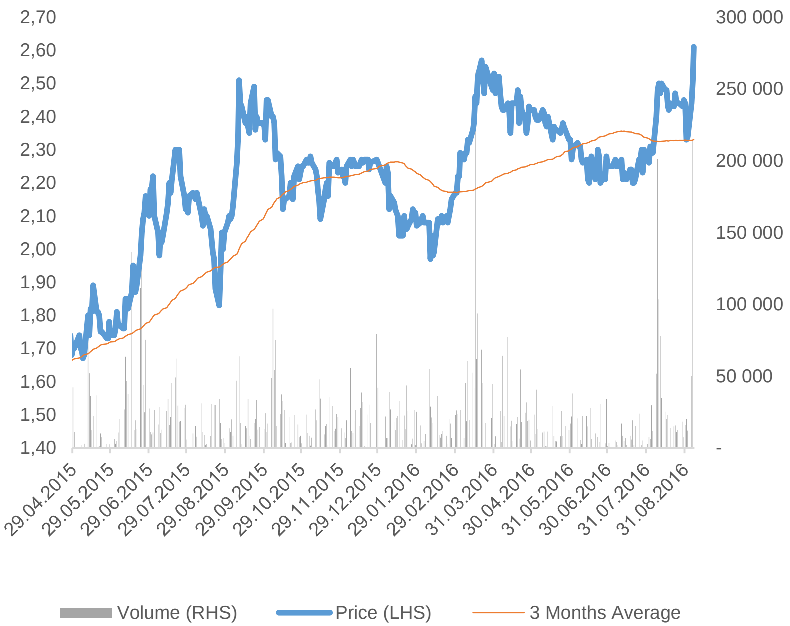
THE JOURNEY SO FAR



1. New management team installed after AGM approves reverse merger between Colexon Energy AG (26 MWp) and 7C Solarparken NV (45MWp)
2. Business Plan 2014-16: Focus on cost savings, optimisation and de-risking of old Colexon Energy AG
3. Business Plan 2015-17: Growth plan towards 105 MWp, Miskina optimisation

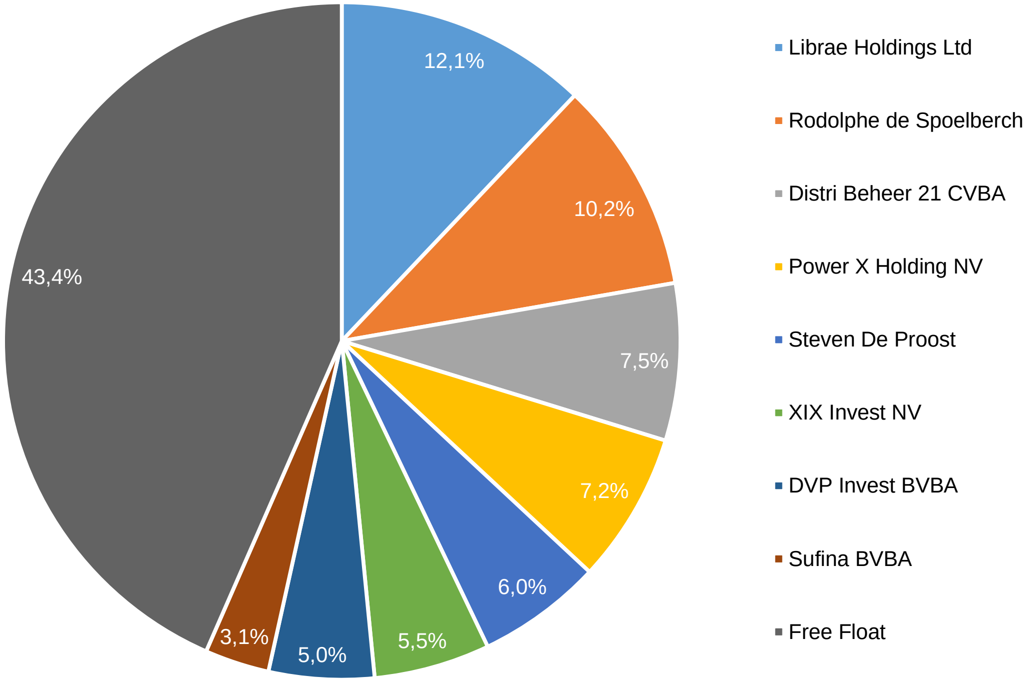
Track-record for value-accretive portfolio build-out

2 INFO ON SHARES



Stock	**7C Solarparken AG**
ISIN	DE000A11QW68
WKN	A11QW6
Ticker	HRPK
# shares (30/06/2016)	42,4 Mio
Regulation	General Standard
Trading platform	XETRA, Frankfurt, Berlin, Düsseldorf, München, Stuttgart
Designated Sponsor	WGZ Bank / Lang & Schwarz
Investor contact	Steven De Proost, CEO
E-mail address	info@solarparken.com
Website	www.solarparken.com

KEY DATA | **SHAREHOLDERS**



Main shareholders consist of family investors outside Germany, and management

3 STATUS OF 2015-17 PLAN ACHIEVEMENT

STRATEGIC PILLAR	KEY OBJECTIVES
Growth / Consolidation	▪ Progressive build-up of IPP portfolio from 71 MWp towards 105 MWp ▪ EBITDA additions EUR 7,6 Mio
Optimisation "Miskina"	▪ Technical improvement to add EUR 0.2 Mio to EBITDA ▪ Debt re-financing
Structure and Sell	▪ Adding at least EUR 0.2 Mio to holding EBITDA through asset rotation

Cash Flow Per Share of EUR 50ct by 2017 based on 105 MWp capacity

PLAN REALISATIONS IN 2015 SINCE INVESTOR DAY 2015

	Type	Project Status	Capacity MWp	Tariff EUR/MWh	Yield kWh/kWp	Revenues EUR Mio	EBITDA EUR Mio
Ramstein	Rooftop	Operational	2,5	464	925	1,1	1,0
Heretsried	Freefield	Operational	2,0	406	1 025	0,8	0,7
Kissing	Freefield	Operational	2,4	380	1 000	0,9	0,8
Wiesenbach	Freefield	Operational	1,8	380	1 025	0,7	0,6
Oberhörbach	Freefield	Operational	1,9	380	1 025	0,7	0,6
Longuich	Freefield	Operational	3,2	380	975	1,2	1,0
Grafentraubach #1	Freefield	Operational	1,2	254	1 125	0,3	0,3
Grafentraubach #2	Rooftop	Operational	0,6	357	950	0,2	0,2
Tulkas	Rooftop	Operational	0,6	332	975	0,2	0,2
Sainte Maxime (sale)	Freefield	Operational	-1,0	337	1 425	-0,5	-0,4
GROUP			**15,0**			5,7	5,0

From 71 MWp to 86 MWp at year-end 2015

PLAN REALISATIONS IN 2016 UNTIL AUGUST 2016

	Type	Project Status	Capacity MWp	Tariff EUR/MWh	Yield kWh/kWp	Revenues EUR Mio	EBITDA EUR Mio
Blumenthal (sale)	Freefield	Operational	-3,1	173	1 000	-0,5	-0,4
Fahrenholz	Freefield	New-build 2016	2,0	89	925	0,2	0,1
Wandersleben	Rooftop	Operational	1,4	482	825	0,6	0,5
Groß Stieten	Rooftop	Operational	1,4	460	850	0,6	0,5
Neubukow	Rooftop	Operational	0,8	461	850	0,3	0,3
Goldberg	Freefield	New-build 2016	1,8	89	1 025	0,2	0,1
Halberstadt	Rooftop	Operational	0,2	400	825	0,1	0,1
Schönebeck	Freefield	Operational	3,5	188	1 025	0,7	0,6
GROUP			**8,1**			2,0	1,8

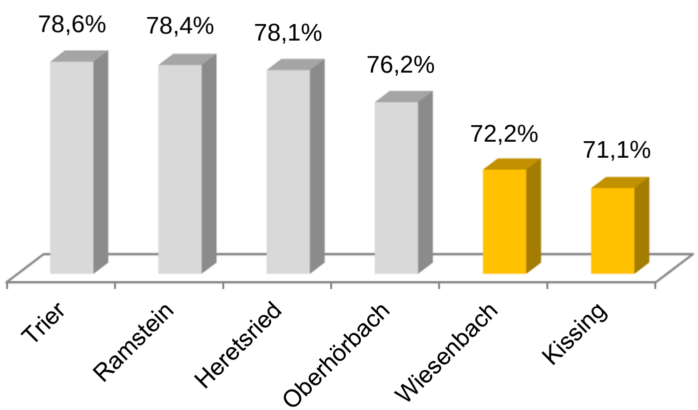
From 86 MWp to 94 MWp in Aug '16

STATUS IN SEP '16 VERSUS PLAN FOR YEAR-END 2017

	2015-17 **Plan additions**	*Sep '16* **Status**	*Realised*
Capacity MWp	34,0	23,0	68%
EBITDA EUR Mio	7,6	6,7	88%

88% of EBITDA additions target by 2017 has been reached already

PERFORMANCE RATIO (PR) BEFORE ACQUISITION



FOCUS ON KISSING / WIESENBACH

Lack of maintenance and regular outfall of connector boxes.

Central inverters of Conergy with low-efficiency

Dirty panels at Kissing due to construction works near railway

Internalisation of O&M to increase availability and quick repairs

New connector boxes (stringboxes) with string monitoring

New central inverters from SMA

Cleaning of the Kissing park

Target to raise PR in Kissing & Wiesenbach towards level of the other Miskina installations

KISSING : OUTPUT +11% (EUR 90 T EBITDA GAIN)

Date	YEAR	OCT 2015	MARCH 2016	APRIL 2016	MAY 2016	JUNE 2016	
Remedies		acquisition	internal O&M	thorough cleaning	new stringboxes	new inverters	
Sensor PR (median)	73,1%	72,3%	74,8%	76,9%	76,7%	79,7%	
Sensor failure/deviation	-2,7%	-2,7%	-2,7%	-2,7%	-2,7%	-2,7%	
Performance Ratio	71,1%	70,3%	72,7%	74,8%	74,6%	77,5%	
Module temperature °C	18,2	13,1	9,3	14,9	20,4	25,1	
PR @ 18,2 °C (annual temp)	71,1%	69,1%	70,5%	73,9%	75,2%	79,4%	
Improvement		-2,9%	2,0%	4,9%	1,7%	5,6%	11,3%

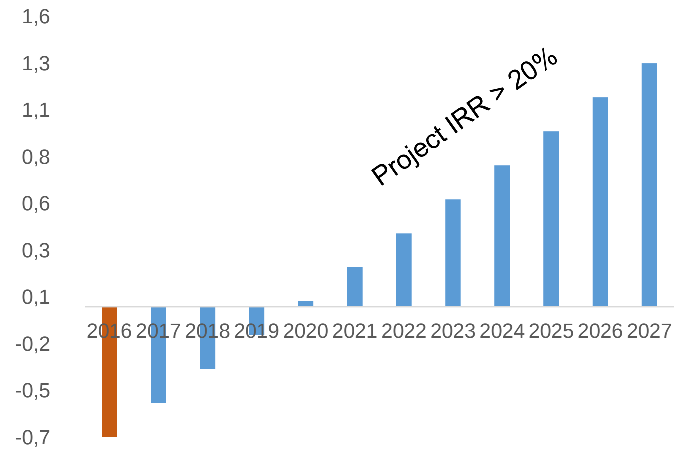
WIESENBACH : OUTPUT +10% (EUR 70 T EBITDA GAIN)

Date	YEAR	OCT 2015	MARCH 2016	APRIL 2016	MAY 2016	
Remedies		acquisition	internal O&M	new stringboxes	new inverters	
Sensor PR (median)	74,2%	72,8%	76,2%	75,9%	80,6%	
Sensor failure/deviation	-2,7%	-2,7%	-2,7%	-2,7%	-2,7%	
Performance Ratio	72,2%	70,9%	74,2%	73,9%	78,4%	
Module temperature °C	18,2	14,4	9,4	14,8	20,9	
PR @ 18,2 °C (annual temp)	72,2%	69,9%	71,9%	73,0%	79,1%	
Improvement		-3,1%	2,8%	1,5%	8,5%	9,6%

EBITDA IMPACT EUR 0,2 MIO

#	EBITDA driver	EUR
1.	More output	160 T
2.	Savings in O&M (repairs, inverter warranty)	20 T
3.	Saving on power usage	2 T

Cash build-up through Miskina optimisation



INVESTMENT COST: EUR 0,7 MIO

#	EBITDA driver	EUR
1.	Stringboxes, inverters, transformer and EPC + project mgmt	0,6 Mio
2.	Cleaning of Kissing + loss of revenues during repowering	0,1 Mio

Pay-back of 3,5 years exceeds our objective of 5 years given EUR 0,3 Mio investment cost savings

in EUR	Ramstein + Heretsried	Oberhörbach	Longuich (Trier)	Kissing	Wiesenbach	Miskina
Gross debt 06.2016	11.846.111	4.892.500	7.220.000	5.762.801	4.192.500	33.913.912
DSRA 06.2016	755.000	310.000	460.000	260.000	260.000	2.045.000
Net debt 06.2016	11.091.111	4.582.500	6.760.000	5.502.801	3.932.500	31.868.912
Fixed interest rate	2,1%	2,1%	2,1%	2,5%	1,8%	2,1%
Early redemption penalty (*)	603.628	382.733	356.206	470.000	486.000	2.298.567

(*) is fully included in the gross debt 30.06.2016

- Interest rate was reduced from 5,5% fixed to 2,1% (stated objective: <2,2%), so that annual savings of > EUR 1 Mio are secured.
- The redemption penalty has been limited to EUR 2,3 Mio including all installations, while our stated objective was to have a redemption penalty of EUR 2,4 Mio excluding re-financing of the loan related to the Kissing project. Excluding Kissing, the redemption penalty would have been EUR 1,8 Mio.
- Mezzanine loan on the parks (EUR 2,7 Mio) converted into corporate loan at 7C Solarparken AG level, redeemable in 2017

Annual interest cash interest savings of EUR 1 Mio achieved

4 H1 2016 RESULTS

BELOW-AVERAGE WEATHER CONDITIONS IN H1'16, PARTICULARLY MARCH AND JUNE 2016 WERE AFFECTED

- ✓ Less sunshine hours in H1'16: according to DWD, Bayern achieved sunshine hours of 735 in H1'16 versus 851 in H1'15 and versus 795 as long-term average value
- ✓ High level of rain and thunderstorms.
- ✓ March and June were characterised by irradiation below the standard deviation.

Performance IPP portfolio	H1'16	H1'15	%
MWh	42,4	38,7	9,6%
kWh/kWp	492	549	-10,3%
Weighted average kWp	86,1	70,5	22,1%

- Production in H1'16 was up by almost 10% due to an increase in capacity (+22%)
- Specific yield (kWh/kWp) was down by 10% fully reflecting i) the change in weather conditions between H1'15 and H1'16, ii) small portfolio changes in H1'16 through the sale of Sainte Maxime (> 1400 kWh/kWp on annual basis) and reinvestment in less sunny geographies in central and northern Germany (e.g. Wandersleben, Fahrenholz), and iii) the planned outages to realise the optimisation in Kissing and Wiesenbach.
- Under normal weather conditions for the period Sep-Dec '16, the shortfall in specific yield versus long-term average will be in the range 3-4% and therefore balances the weather-driven outperformance in 2015.

Region: Nürnberg - Bayreuth - Bamberg - Regensburg - Passau - Erfurt (PLZ 90000-99999)

	Jan	Feb	Mrt	Apr	Mei	Jun	Jul	Aug	Sep	Okt	Nov	Dec	year	Δ LT
2016	20	35	74	108	127	122	128	131 (*)					954	-3%
2015	17	42	91	127	122	125	142	130	88	57	36	25	1.002	2%
2014	22	50	106	111	116	148	129	110	82	56	28	11	969	-1%
2013	12	23	78	93	97	123	151	124	83	63	25	24	896	-9%
2012	28	50	95	105	147	127	124	132	106	62	25	15	1.016	4%
2011	20	46	106	132	149	120	117	124	105	78	41	14	1.052	7%
2010	8	31	85	126	91	129	142	98	91	72	22	7	902	-8%
2009	33	33	62	129	129	125	125	131	100	53	32	16	968	-1%
2008	31	70	72	98	142	130	127	122	81	55	32	23	983	0%
2007	20	43	91	155	132	130	123	117	86	68	23	22	1.010	3%
2006	34	40	67	95	127	142	155	95	113	74	34	27	1.003	2%
2005	27	33	82	102	129	136	122	109	100	79	24	16	959	-2%
2004	20	43	80	114	117	125	123	115	101	65	24	19	946	-3%
2003	22	71	95	117	119	137	128	135	107	64	34	28	1.057	8%
Median 2003-16	**22**	**44**	**85**	**115**	**125**	**130**	**131**	**120**	**96**	**65**	**29**	**19**	**980**	
Distribution	2,3%	4,4%	8,6%	11,8%	12,7%	13,3%	13,4%	12,2%	9,8%	6,6%	3,0%	1,9%	100%	
StDev	8	14	14	17	17	8	12	13	10	8	6	6	48	**5%**

(*) preliminary numbers

Installations located in our reference region show similar deviations in H1'16 and will, at normal weather conditions for Sep-Dec, record full-year output (kWh/kWp) of -3% versus long-term average

in EUR Mio.	H1'16	H1'15	%	Comment
P&L				
Revenues	15,2	12,8	18,9%	95% stems from power production in H1'16
Other income	1,5	0,7	135,1%	Mainly badwill effects
Opex	-3,4	-3,2	6,1%	Corporate costs and production costs
EBITDA	13,4	10,2	30,4%	
D&A	-7,7	-5,4	41,8%	
EBIT	5,6	4,8	17,5%	
Interest income	0,6	0,0	n.r.	IFRS gains on re-financing measures
Interest expenses	-3,6	-3,0	19,5%	Follows higher debt due to new assets acquired
Equity method	0,0	0,3	n.r.	JV Solar SRL de-consolidated
Pre-tax profit	2,7	2,2	26,6%	
Tax	-0,6	-0,6	-2,6%	Mainly non-cash tax
Minority interest	0,0	0,0		
Net profit	2,1	1,5	38,2%	
Balance sheet				
Total assets = liabilities	271,6	211,3	28,6%	
PV Estate	7,4	4,2	76,2%	
Equity	68,2	41,3	65,2%	
Financial debt	181,3	151,8	19,4%	
Cash & cash equivalents	27,3	22,9	19,4%	incl. EUR 13,1 Mio restricted at 30/06/2016
Net debt	153,9	128,9	19,4%	
Equity ratio	25,1%	20,0%	25,6%	

EBITDA evolution on-track despite EUR 1 Mio weather effect; equity ratio at 25%

in EUR Mio.	H1'16	H1'15	%	Comment
Reported EBITDA	13,4	10,2	30,4%	
Transaction- and restructuring	0,1	0,3	-59,1%	
PPA / badwill	-0,8	-0,4	104,1%	Wandersleben, Groß Stieten and Neubukow
Provisions	0,0	0,2	n.r.	
Others	0,0	-0,1	n.r.	
Clean EBITDA	**12,7**	**10,3**	**23,7%**	
Netto interest payments	-3,2	-2,9	10,8%	Real interests paid
Adjustments	0,0	-	n.r.	
Tax cash payments	-0,0	-	n.r.	
Net cashflow	9,5	7,4	29,3%	
# shares (avg.)	42,1	32,7	29,0%	
CFPS	**0,23**	**0,23**	**0,2%**	

- Net cashflow up by 29,3% boosted by first-time consolidation of acquisitions late 2015 (Miskina, Tulkas, Grafentraubach) and first positive effects of re-financing shown my a moderate increase in interest payments.
- Positively, CFPS in H1’16 has remained at same level than last year in spite of:
  - 29% increase in number of shares
  - EUR 1 Mio less income due to weather conditions
  - A negligible cash flow contribution of new investments $_{2016}$ in the H1’16 figures since growth was resumed after completion of the H1’16 management’s priority to optimise the Miskina portfolio.

CFPS target of EUR 0,43 for 2016 perfectly within reach since recent investments will start to contribute

5 **STRATEGY 2016-18**

A MAXIMAL VALUE = **MAXIMAL PORTFOLIO SIZE** *with current organisation/structure* + **MAXIMAL CASH FLOW** *from current IPP portfolio*

B DELIVERABLE 2017

CAPACITY GROWTH

115 MWp portfolio through combination of new-build and acquisition of parks

DEEP OPTIMISATION

Capital-intensive optimisation program on ~25% of existing portfolio

C DELIVERABLE 2018

MICRO

- ✓ *Maximal value will be realised*
- ✓ *Platform: model is repeatable*

MACRO

- ✓ *Fragmented market drives M&A*
- ✓ *Falling returns require lower cost of capital*

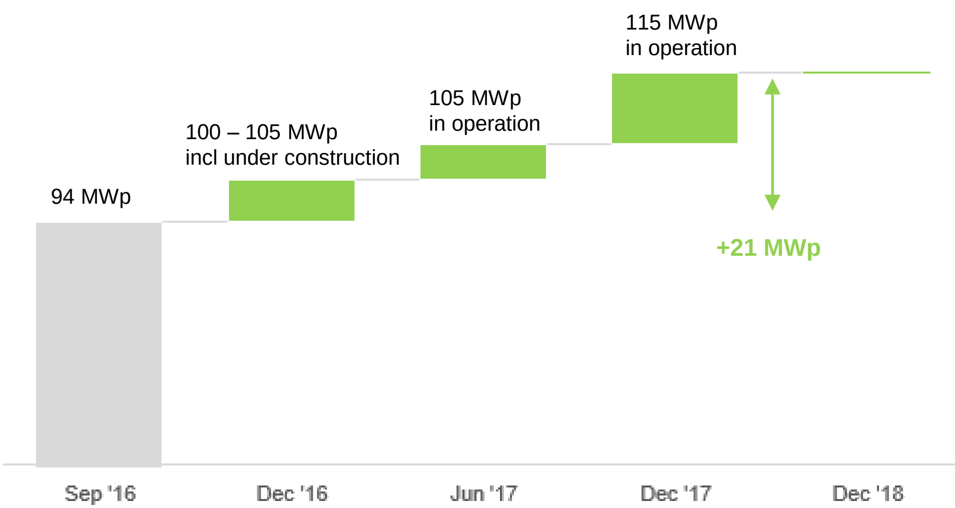
STRATEGIC DEAL

- Industrial transaction
- Financial partner

Tier-2 player: 200 MWp, 200 Mio EUR market cap

Closing a strategic deal in 2018 will enable a transition from Tier-3 to Tier-2 player

CAPACITY GROWTH TO 115 MWP IN 2017



- *No MWp target set for end of 2018*
- *Management aims for a strategic deal that sets the foundation for 200+ MWp beyond 2018*

Capacity target raised to 115 MWp by end of 2017

INVESTMENT PLAN FOR 21 MWP

	Type	Capacity MWp	Tariff EUR/MWh	Yield kWh/kWp	EBITDA EUR Mio	Capex EUR Mio	Debt EUR Mio	Equity EUR Mio	Cash Flow EUR Mio
OWN DEVELOPMENT									
Großfurra	Freefield	4,1	76	975	0,3	3,5	2,4	1,0	0,2
Mühlgrun	Freefield	1,0	91	950	0,1	1,1	0,7	0,3	0,1
(undisclosed)	Freefield	0,7	88	1 025	0,1	0,7	0,5	0,2	0,0
Grafentraubach III	Carport PV	0,7	100	975	0,1	0,9	0,6	0,3	0,0
EXTERNAL GROWTH PLAN									
New-build		10,0	70	1 050	0,6	8,2	5,7	2,5	0,5
Operating parks		4,5	250	990	0,9	9,5	6,2	3,3	0,8
GROUP		**21,0**			**2,0**	**23,8**	**16,2**	**7,6**	**1,6**

- ✓ New-build projects generally do not meet our required returns in absolute terms.
- ✓ Still, 7C Solarparken sees ways in creating value for new-build :
  - I. Tax-optimisation for existing SPV‘s or on AG level: pre-tax IRR = after-tax IRR
  - II. Capex savings up to 5% through re-using dismounted material from optimisation parks
  - III. Framework agreement conditions for new panels
  - IV. Acquisition of FFAV tariffs from projects that will not be realised (less than 1/3 has been built so far)
- ✓ An additional 1 Mio might be invested in PV Estate (land) related to the assets/projects planned to be acquired

Growth plan to 115 MWp mainly through new-build

THE NEW REGULATORY SCHEME IN GERMANY: AUCTIONS FOR FREEFIELD PROJECTS > 750 KW (FFAV)

EEG 2017
- ✓ Starts at 01.01.2017

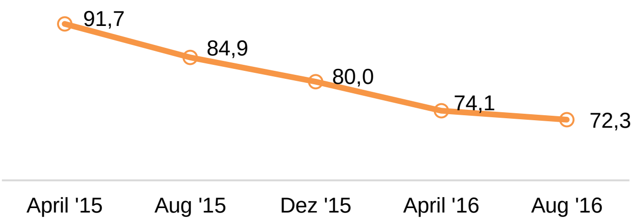
RATIONALE
- ✓ Market-based renewables support in line with the goal of the European Commission

AUTHORISED LAND
- ✓ Conversion land, asphalted area, land owned by the Federal Office for State Property, land alongside highways and agricultural land in less favoured regions as per definition European Commission

LICENSES
- ✓ Zoning plan (B-Plan) needs to changed with new destination “Photovoltaic usage” (12 months process)

VOLUME
- ✓ Upped from 500 MWp to 600 MWp

PRICING
- ✓ Towards pay-as-bid
- ✓ Last round: EUR 72,3/MWh FFAV tariff on average (range: EUR 69 – 78/MWh according to Federal Network Agency)



SECURITY
- ✓ EUR 50/kWp payable after winning an offer but recovered when the project is commissioned

VALIDITY
- ✓ 18 - 24 Months to commission the project after winning the offer

PENALTIES
- ✓ EUR 50/kWp security is lost when not commissioned within 24 months
- ✓ FFAV tariff is cut by EUR 3/MWh when not commissioned within 18 months
- ✓ FFAV tariff is cut by EUR 3/MWh when the tariff is transferred to another site

ECONOMICS OF NEW-BUILD

"Standard" 5 MWp new-build 2017

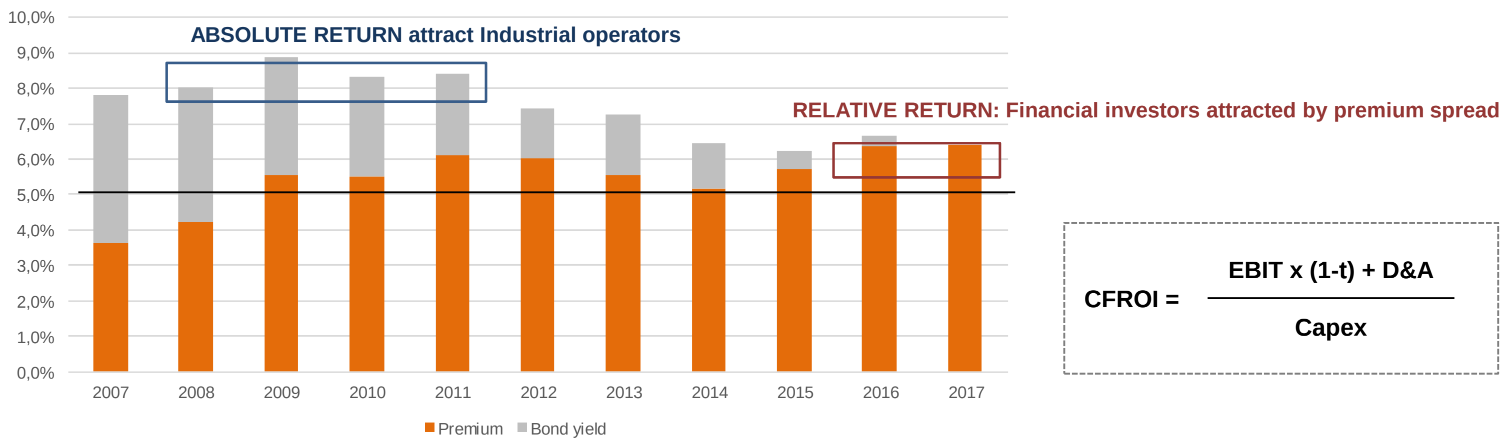
Year		2016	2017	2018
Tariff		74,1	74,1	74,1
kWh/kWp			1 025	1 023
Revenues			379 763	378 889
EBITDA			299 608	297 706
Interest cost	1,65%		-49 954	-47 179
Tax paid			-11 498	-11 629
Net CF			238 156	238 898
Capex/kWp		865		
Fixed assets		4 325 000		
New loan	70%	3 027 500		
Repayment			-168 194	-168 194
FCF		-1 297 500	69 962	70 704
After-tax IRR		4,6%		
Ratios				
P/CF		5,4		
CFROI		6,5%		

"7C Solarparken" 5 MWp new-build 2017

Year		2016	2017	2018
Tariff		74,1	74,1	74,1
kWh/kWp			1 025	1 023
Revenues			379 763	378 889
EBITDA **(1)**			**305 608**	**303 826**
Interest cost	1,65%		-47 456	-44 820
Tax paid **(2)**			**0**	**0**
Net CF			258 152	259 006
Capex/kWp **(3)**		**822**		
Fixed assets		4 108 750		
New loan	70%	2 876 125		
Repayment			-159 785	-159 785
FCF		-1 232 625	98 368	99 222
After-tax IRR		7,4%		
Ratios				
P/CF **(4)**		4,8		
CFROI		6,9%		

(1) Internalisation of operations
(2) tax advantages on existing SPV or on AG
(3) capex saving of 5% through re-usage of components
(4) Hurdle rate: < 5,0x cash flow on 70% debt financing

CFROI OF NEW-BUILD FROM 2007-17



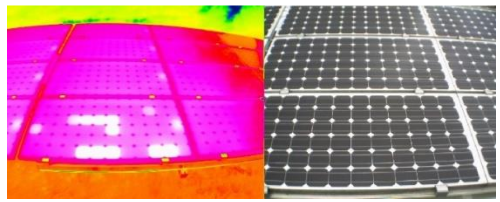
Average premium over bond yield (period 2007-17) : 5%

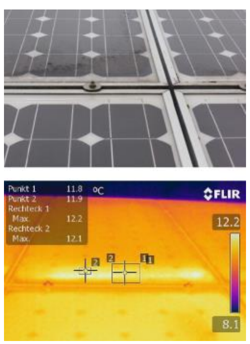
$$\text{CFROI} = \frac{\text{EBIT x (1-t) + D\&A}}{\text{Capex}}$$

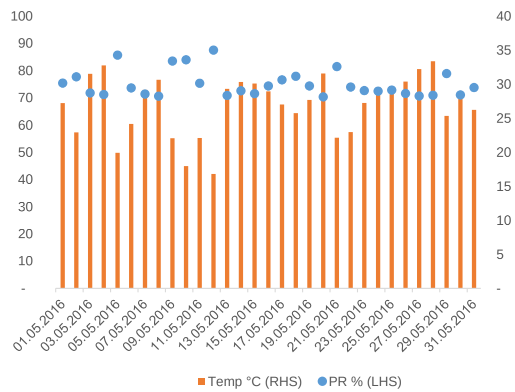
Although absolute returns reach a minimum, premium compared to bond yield at record level

TECHNICAL OPTIMISATION POSSIBILITIES IN OUR PARKS

	SUBJECT	ISSUE	SOLUTION
A.	AUTHORISED GRID CAPACITY	Plant capacity < authorised grid reservation	✓ Install new capacity at new tariff
B.	DEFECTIVE PV PANELS	Real power < 90% of guaranteed power TCO corrosion, hotspots, PID, delamination	✓ Replace by new panels but total plant capacity (in MWp) can not increase
C.	THERMAL EFFECTS ON PANELS	Group of cells with temporary defects due to encapsulation of dirt at the edge of the panel	✓ Clean the panels

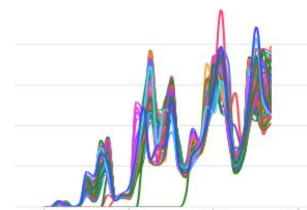






Dirt influences the thermal behaviour of the cells. At higher temperature, dirt leads to the creation of a hotspot and activates the bypiass diodes of the panel. As a result, the related group of cells becomes inactive. Overall this leads to a lower Performance Ratio at warmer (sunnier) days whereas on cold days the PR is back to normal

TECHNICAL OPTIMISATION POSSIBILITIES IN OUR PARKS

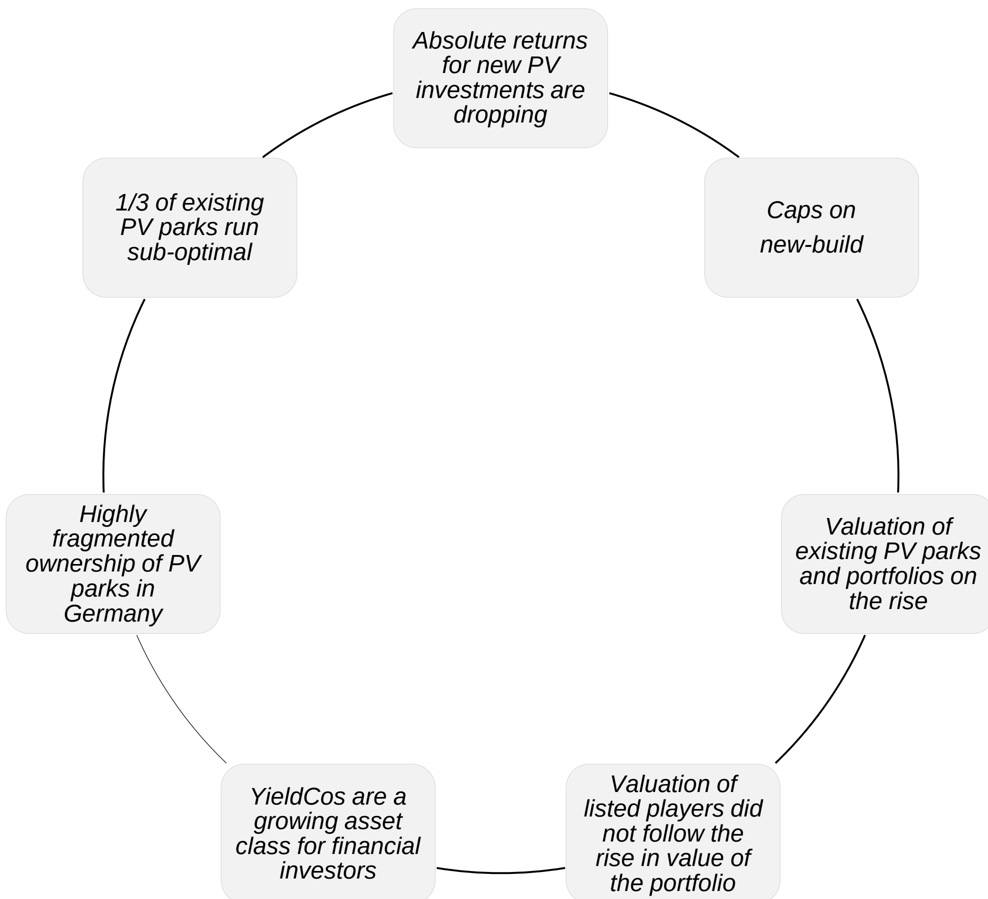
	SUBJECT	ISSUE	SOLUTION
D.	MISMATCH 	Panels with different power classes / panels with a large tolerance range / panels of the same class with different degradation connected inside one string reduce the current (and thus also the power) of the string.	✓ Sort panels according to peak power
E.	R_{ISO} FAILURES	Inverters stop working or have late start-up due to insufficient insulation resistance in the PV array, mainly caused by water intrusion in the system (cable, panel)	✓ Repair cables ✓ New connectors ✓ Replace oxidated PV panels
			
F.	LOW EFFICIENCY INVERTER	Efficiency new inverters > efficiency old inverters	✓ Replace by higher efficiency inverter
G.	ROOF ISSUES	Roof owner has in some cases the right to renovate roofs once during the project lifetime, which causes downtime.	✓ Re-locate to sunnier area
H.	DIRTY PANELS	Conditions related to location or specific event	✓ Intensive cleaning

TECHNICAL OPTIMISATION PLAN EUR 2,2 MIO

	Issue	Capacity MWp	PR Q3'16 %	Sales EUR Mio	Optim capex EUR Mio	Target PR 2018 %	Target gain EUR Mio
1. Defective panels		**14,2**		**5,7**	**1,12**		**0,26**
Moorenweis	Hotspots	5,9	76,8%	2,4	0,15	78,5%	0,05
Mockrehna	Degradation 20% (TF)	0,6	64,9%	0,2	0,35	80,0%	0,05
Various Immler installations	Underperformance	4,5	75,8%	1,8	0,24	78,5%	0,07
Grafentraubach	Hotspots	1,2	80,2%	0,5	0,08	82,5%	0,02
Oberhörbach	Thermal effect on panels	1,9	74,3%	0,7	0,15	78,5%	0,04
Others	Underperformance	n.r.	n.r.	n.r.	0,15	n.r.	0,04
2. R-Iso failures		**4,0**		**1,6**	**0,88**		**0,10**
Groß Stieten	Connectors & panels	1,4	75,1%	0,6	0,35	80,5%	0,04
Wandersleben	Connectors & panels	1,4	74,7%	0,6	0,35	78,5%	0,03
Halberstadt	Connectors	0,2	69,2%	0,1	0,00	79,0%	0,01
Neubukow	Connectors & panels	0,9	75,5%	0,3	0,18	79,0%	0,02
3. String optimisation		**2,1**		**0,7**	**0,15**		**0,01**
Hausen	Different panels	2,1	77,6%	0,7	0,15	79,0%	0,01
4. Cleaning		**2,9**		**0,7**	**0,05**		**0,03**
Welden		0,4	74,1%	0,1	0,01	77,5%	0,01
Opel Kaiserslautern		2,6	71,9%	0,6	0,04	74,5%	0,02
OPTIMISATION PLAN		**23,2**		**8,7**	**2,20**		**0,40**

Project IRR of > 15% on new optimisation plan, primary focus on replacing panels

THE SECTOR CONTEXT NECESSITATES A LOWER COST OF CAPITAL AND/OR CONSOLIDATION



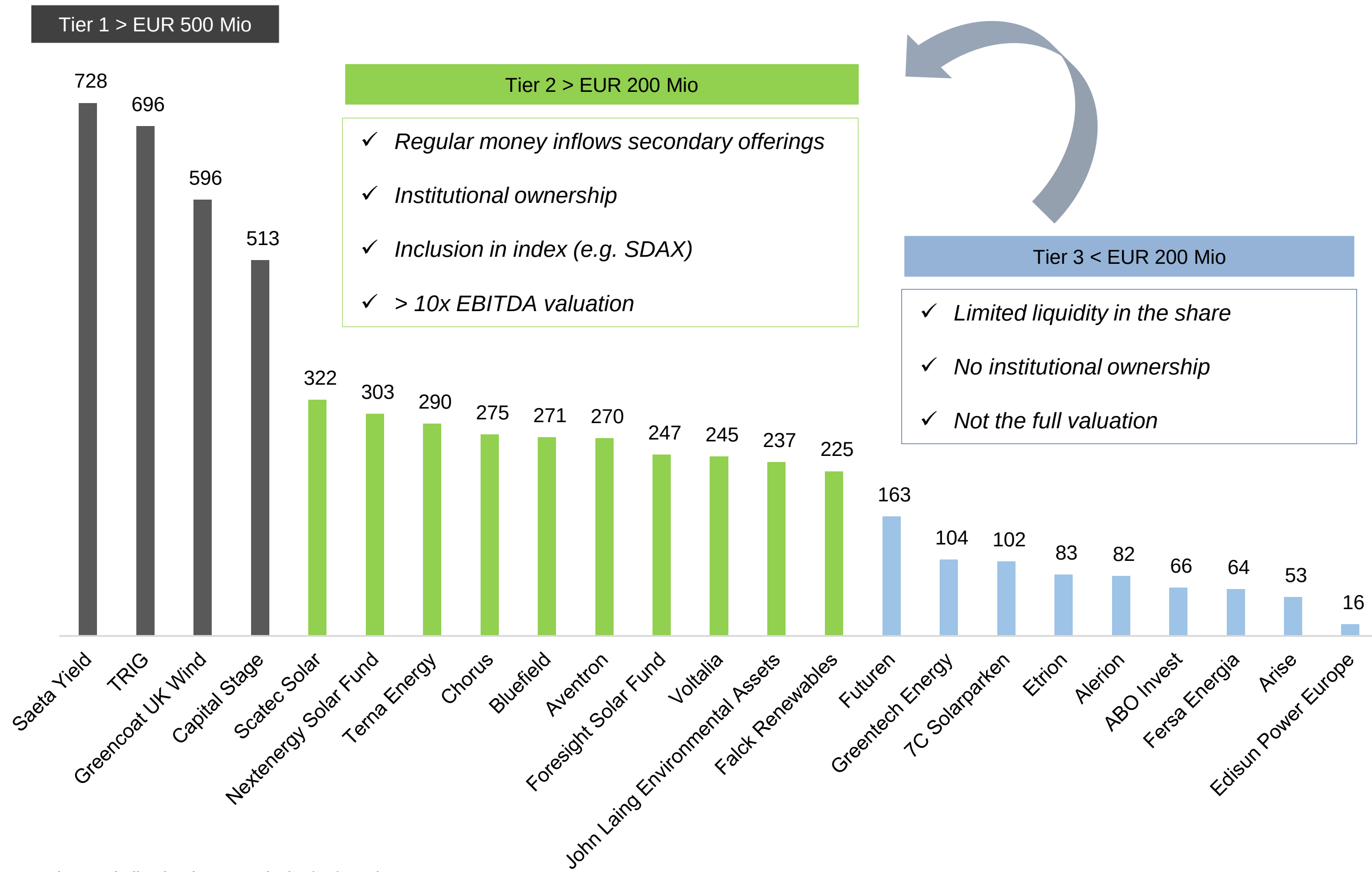
THE SECTOR CONTEXT NECESSITATES A LOWER COST OF CAPITAL AND/OR CONSOLIDATION

NUMBER OF TRANSACTIONS ON THE RISE

Date	Company	Deal volume	
April 20, 2016	Capital Stage	EUR 49 Mio	Capital increase
May 30, 2016	Chorus Clean Energy	EUR 319 Mio (*)	Takeover offer by Capital Stage at premium of 36% (*)
Jun 14, 2016	NextEnergy Capital	GBP 150 Mio	Launches new fund to acquire PV parks in Italy
Jun 30, 2016	RWE Innogy	-	Confirms IPO plans before end of 2017
Aug 19, 2016	Voltalia	EUR 9 Mio	Closing of acquisition of Martifer Solar
Aug 19, 2016	Aventron	CHF 132 Mio	Capital increase in cash and contribution in kind
Sep 6, 2016	Foresight Solar Fund	GBP 29 Mio	Planned capital increase to purchase 200 MWp pipeline

(*) according to merger document based on 3-months average VWAP

7C SOLARPARKEN HAS EVOLVED TOWARDS EUR 100 MIO CAPITALISATION BUT WANTS TO BECOME TIER-2



Market capitalisation in EUR Mio (29/08/2016)

HOW TO REACH A TIER-2 STATUS

(1) INDUSTRIAL DEAL

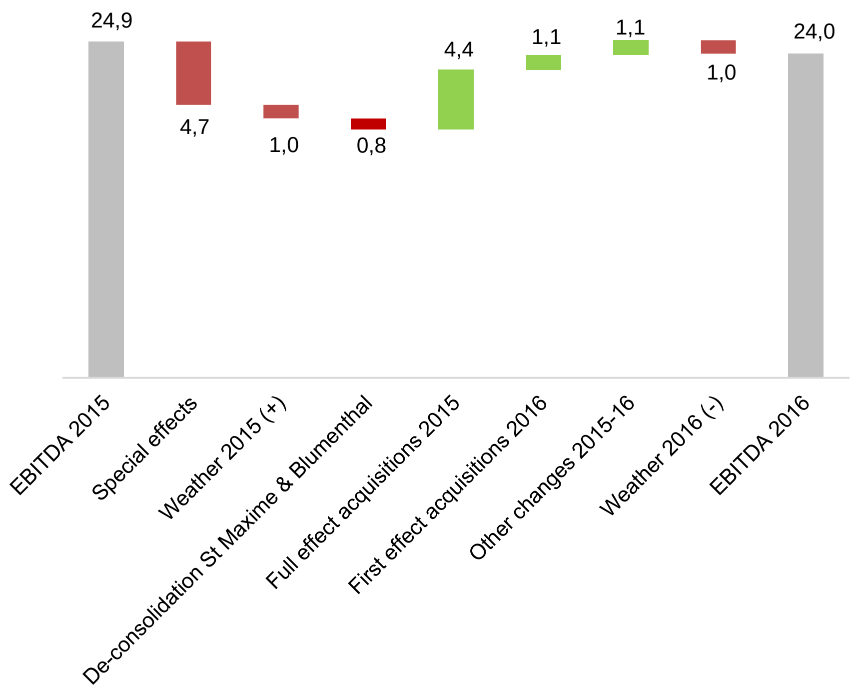
- ✓ Merger with a listed renewables company that offers low-risk assets and integration/synergy potential
- ✓ Acquisition/ (reverse) merger non-listed PV portfolio with optimisation potential
- ✓ Absorption into larger YieldCo looking for a German platform

(2) FINANCIAL TRANSACTION

- ✓ Partnership with financial investor(s) who will provide funding (equity, corporate debt) to reduce cost of capital for future growth initiatives

6 FINANCIAL PLAN 2016-18

EBITDA bridge 2015-16 in EUR Mio



EBITDA guidance, released at Annual Results Presentation, of > EUR 23,7 Mio will be exceeded

MINUS:

A more negative impact of weather (minus EUR 1,0 Mio in H1'16) than previously considered in the guidance (minus EUR 0,6 Mio). The positive weather effects seen in 2015 are therefore fully reversed in 2016.

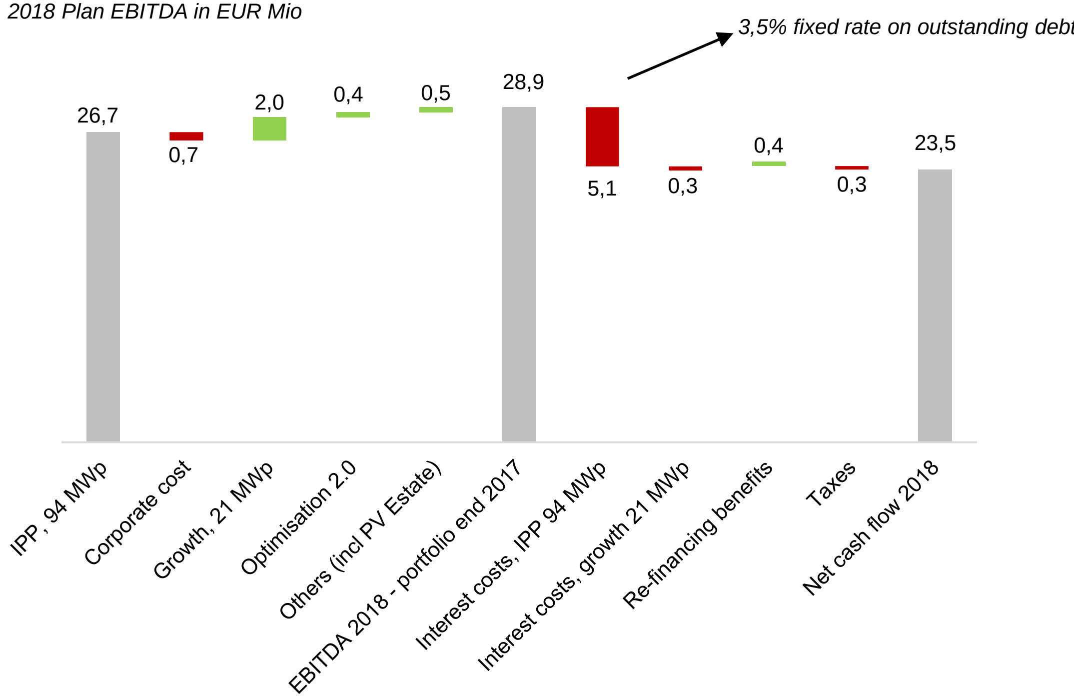
PLUS:

Early delivery of the 94 MWp objective for 2016 enables a higher first-effect contribution from new investments in 2016.

EBITDA guidance for 2016 raised to at least EUR 24 Mio even despite bad weather

BUILD-UP OF EBITDA AND NET CASH FLOW 2018

2018 Plan EBITDA in EUR Mio



Company targets based on 2017 portfolio:

Capacity	115 MWp
EBITDA '18	EUR 28,9 Mio
Net cash flow '18	EUR 23,5 Mio
# Shares '18	44,7 Mio (*)
CFPS '18	EUR 0,53/share
Dividend '17	EUR 0,10/share

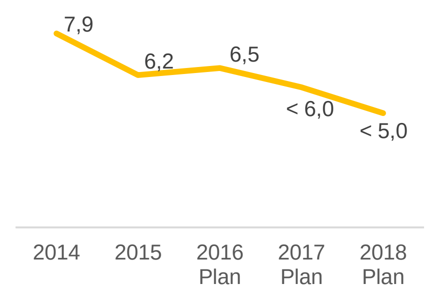
(*) fully diluted incl convertible bond issue

EBITDA to grow to EUR 28,9 Mio based on 2017 portfolio, CFPS target raised to EUR 53ct/share

CASH & DEBT PLANNING 2016-18: TOWARDS NET DEBT/EBITDA BELOW 5,0X

EUR Mio	Plan 2016	Plan 2017	Plan 2018
FINANCIAL DEBT (A)	**180,8**	**175,2**	**158,3**
IPP, 94 MWp	175,0	159,2	143,4
Corporate loan "Miskina"	2,7		
New growth, 21 MWp	3,1	16,0	14,9
RESTRICTED CASH (B)	**14,1**	**14,8**	**15,4**
Bauspar accounts	3,4	3,9	4,4
DSRA	10,7	10,9	11,0
AVAILABLE CASH (C)	**12,3**	**4,9**	**5,2**
Start: Available cash under the Plan 2015-17	12,0		
+/- Changes in available cash under the Plan 2016-18	0,3	-7,4	0,4
+ free cash flow generation, IPP 94 MWp		*4,8*	*5,2*
+ free cash flow generation, new growth 21 MWp		*0,1*	*0,3*
- Corporate costs ex-IPP		*-0,7*	*-0,7*
- Repayment "Miskina" corporate loan		*-2,7*	
- Expiration of EPC and O&M warranties		*-1,4*	
- Litigation and claims		*-1,3*	
- Dividends			*-4,5*
- Equity (capex), new growth 21 MWp	*-1,3*	*-6,3*	
- Capex for optimisation	*-0,9*	*-1,3*	
- PV Estate		*-1,0*	
- Planned refinancing of SPV		*-1,0*	
+ Bond issue to existing shareholders	*2,5*		
+ Capital increase for growth		*3,4*	
CASH AND CASH EQUIVALENTS (B+C)	**26,4**	**19,7**	**20,6**
NET DEBT (A-B-C)	**154,4**	**155,5**	**137,7**

Net debt/EBITDA plan



~ EUR 5mio is seen as minimum available required cash level at year-end

"old legacy" of Colexon as per the provisions on the balance sheet, assumed in full as cash-outs in 2017

Plan 2016-18 initiatives result in cash outs of EUR 11,8 Mio and will be financed through (A) excess liquidity (up to EUR 6 Mio), (B) a convertible bond of EUR 2,5 Mio to finance optimisation, and (C) a EUR 3,4 Mio capital increase to finance growth up to 115 MWp

CONVERTIBLE BOND ISSUE OF EUR 2,5 MIO FOR EXISTING SHAREHOLDERS

✓ Size:	EUR 2,5 Mio
✓ Term:	12 months
✓ Interest coupon:	2,50%
✓ Conversion price:	EUR 2,50/share
✓ Subscription:	subscription rights for existing shareholders
✓ Over-subscription:	allowed
✓ Number of shares:	convertible into 1 mio new shares
✓ Separate listing:	No
✓ Target:	Financing the inititiaves under Optimisation 2.0
✓ Financial agent:	dero Bank

ISSUE DECIDED ON
SEP 19, 2016

Convertible bond as ideal instrument to finance the Optimisation 2.0

CAPITAL INCREASE OF EUR 3,4 MIO IS PLANNED FOR 2016-17

15 January 2016: *„7C Solarparken AG is fully funded on equity level to finance its Plan 2015-17 aimed at having 105 MWp by year-end 2017.“*

WHY A CAPITAL INCREASE ?

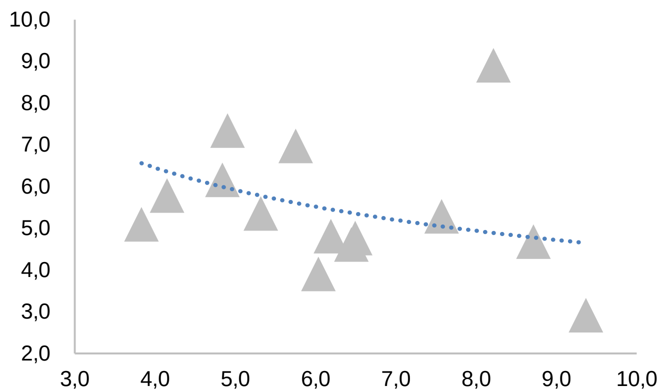
- ✓ Plan 2016-18 aims for 115 MWp at year-end 2017, or 10 MWp more than under the Plan 2015-17
- ✓ Plan 2016-18 assumes EUR 1 Mio investment in PV Estate and additional re-financing opportunities which will cost EUR 1 Mio in cash-out, not included in the Plan 2015-17
- ✓ Outside of the Plan 2015-17, 7C Solarparken AG has already invested ~ EUR 1 Mio in PV Estate during 2016 (Grube Warndt, Großfurra, Mühlgrun)
- ✓ 7C Solarparken AG succeeded in negotiating a settlement regarding the Waldeck litigation with a netto cash outflow of almost EUR 1 Mio.

FORMAT OF CAPITAL INCREASE

- ✓ Private placement(s)
- ✓ Contribution in kind
- ✓ Convertible bond

- ✓ The Plan 2016-18 confirms a dividend or dividend equivalent of EUR 10ct/share over 2017 results (payable in 2018) with stable growth beyond in line with the trend in cash flow per share. Current analysis ongoing to offer the most fiscally-friendly option for shareholders.
- ✓ Additional benefits from the Plan 2016-18
  - I. Slight increase of the cash flow per share, in spite of planned capital measures of EUR 5,4 Mio
  - II. Duration of portfolio will extend through new-build investments
  - III. Multiple expansion through much lower net debt/EBITDA (from 6,0x to <5,0x) which offers substantial debt capacity

Sector benchmark 2018 Estimates: P/CF versus net debt/EBITDA



(*) Peer group consists of Capital Stage, ABO Invest , Boralex, Pattern Energy, Brookfield renewables, NextEra Energy Partners, Atlantica Yield, Aventron,TerraForm Power, Innergex, Northland Power, Etrion, 8point3

7C Solarparken: Historical P/CF versus net debt/EBITDA

	Reported		Guidance		
	2014	**2015**	**2016**	**2017**	**2018**
Average share price	1,40	1,98	2,30		
CFPS reported	0,26	0,42	0,43	0,50	0,53
Net debt/EBITDA	7,9	6,2	6,5	< 6,0x	< 5,0x
P/CF (average share price)	5,4	4,7	5,3		

7C SOLARPARKEN AG

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7 Q&A