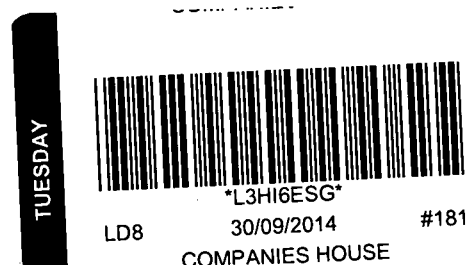


ECOSPHERE CAPITAL LIMITED
UNAUDITED FINANCIAL STATEMENTS
31 DECEMBER 2013



SLAVEN JEFFCOTE LLP
Chartered Certified Accountants
1 Lumley Street
Mayfair
London
W1K 6TT

ECOSPHERE CAPITAL LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2013

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ECOSPHERE CAPITAL LIMITED

DIRECTOR'S REPORT

YEAR ENDED 31 DECEMBER 2013

The director presents his report and the unaudited financial statements of the company for the year ended 31 December 2013.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was that of environmental consultants.

DIRECTORS

The directors who served the company during the year were as follows:

G. C. Del Valle

S. S. Goupille

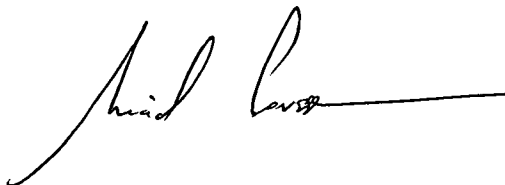
S. S. Goupille retired as a director on 5 April 2013.

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Registered office:
1 Lumley Street
Mayfair
London
W1K 6TT

Signed by order of the director



JD SECRETARIAT LIMITED
Company Secretary

Approved by the director on ~~30/09/2014~~

ECOSPHERE CAPITAL LIMITED
REPORT TO THE DIRECTOR ON THE PREPARATION OF THE
UNAUDITED STATUTORY ACCOUNTS OF ECOSPHERE CAPITAL
LIMITED

YEAR ENDED 31 DECEMBER 2013

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Ecosphere Capital Limited for the year ended 31 December 2013 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at www.accaglobal.com/en/member/professional-standards/rules-standards/acca-rulebook.html.

This report is made solely to the director of Ecosphere Capital Limited in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Ecosphere Capital Limited and state those matters that we have agreed to state to him in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at www2.accaglobal.com/pubs/members/publications/technical_factsheets/downloads/163.doc. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Ecosphere Capital Limited and its director for our work or for this report.

It is your duty to ensure that Ecosphere Capital Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Ecosphere Capital Limited. You consider that Ecosphere Capital Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Ecosphere Capital Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.



SLAVEN JEFFCOTE LLP
Chartered Certified Accountants

1 Lumley Street
Mayfair
London
W1K 6TT

~~30/09/2014~~

ECOSPHERE CAPITAL LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 DECEMBER 2013

		Year to 31 Dec 13 £	Period from 15 Aug 11 to 31 Dec 12 £
TURNOVER	Note	173,098	125,678
Administrative expenses		<u>138,011</u>	<u>188,677</u>
OPERATING PROFIT/(LOSS)	2	35,087	(62,999)
Interest payable and similar charges		843	2
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>34,244</u>	<u>(63,001)</u>
Tax on profit/(loss) on ordinary activities		—	—
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		<u>34,244</u>	<u>(63,001)</u>

The notes on pages 5 to 8 form part of these financial statements.

ECOSPHERE CAPITAL LIMITED

BALANCE SHEET

31 DECEMBER 2013

	Note	2013 £	2012 £
FIXED ASSETS			
Tangible assets	3	7,340	4,190
Investments	4	<u>90,001</u>	<u>1</u>
		<u>97,341</u>	<u>4,191</u>
CURRENT ASSETS			
Debtors	5	13,940	2,029
Cash at bank and in hand		<u>6,382</u>	<u>37,183</u>
		<u>20,322</u>	<u>39,212</u>
CREDITORS: Amounts falling due within one year	6	<u>103,741</u>	<u>106,304</u>
NET CURRENT LIABILITIES		<u>(83,419)</u>	<u>(67,092)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>13,922</u>	<u>(62,901)</u>
CREDITORS: Amounts falling due after more than one year	7	<u>42,579</u>	<u>-</u>
		<u>(28,657)</u>	<u>(62,901)</u>
CAPITAL AND RESERVES			
Called-up equity share capital	10	100	100
Profit and loss account	11	<u>(28,757)</u>	<u>(63,001)</u>
DEFICIT		<u>(28,657)</u>	<u>(62,901)</u>

For the year ended 31 December 2013 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibility for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

These accounts were approved and signed by the director and authorised for issue on 30/01/2014....


G. C. DEL VALLE

Company Registration Number: 07740692

The notes on pages 5 to 8 form part of these financial statements.

ECOSPHERE CAPITAL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2013

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings - 20% Straight line

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

ECOSPHERE CAPITAL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2013

1. ACCOUNTING POLICIES *(continued)*

Going concern

The financial statements have been prepared on a going concern basis. The company is currently dependent for its working capital on funds provided to it by its parent company Althelia Climate Fund GP sarl.

At the date of approval of these financial statements the directors are of the opinion that this support will continue for at least a further 12 months or until the company is able to cover its own running costs. Based on this, the directors believe that it is appropriate to prepare the financial statements on a going concern basis. The financial statements do not include any adjustments which would result in this basis of preparation being inappropriate.

2. OPERATING PROFIT/(LOSS)

Operating profit/(loss) is stated after charging/(crediting):

	Year to 31 Dec 13 £	Period from 15 Aug 11 to 31 Dec 12 £
Director's remuneration	—	—
Depreciation of owned fixed assets	2,053	1,047
Net profit on foreign currency translation	<u>(98)</u>	<u>—</u>

3. TANGIBLE FIXED ASSETS

	Plant and machinery etc. £
COST	
At 1 January 2013	5,237
Additions	<u>5,203</u>
At 31 December 2013	<u>10,440</u>
DEPRECIATION	
At 1 January 2013	1,047
Charge for the year	<u>2,053</u>
At 31 December 2013	<u>3,100</u>
NET BOOK VALUE	
At 31 December 2013	<u>7,340</u>
At 31 December 2012	<u>4,190</u>

ECOSPHERE CAPITAL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2013

4. INVESTMENTS

	Joint Venture £
COST	
At 1 January 2013 and 31 December 2013	<u>1</u>
LOANS	
Advanced in year	90,000
At 31 December 2013	<u>90,000</u>
NET BOOK VALUE	
At 31 December 2013	<u>90,001</u>
At 31 December 2012	<u>1</u>

5. DEBTORS

	2013 £	2012 £
Amounts owed by undertakings in which the company has a participating interest	2,383	—
Directors current accounts	4,472	—
Other debtors	7,085	2,029
	<u>13,940</u>	<u>2,029</u>

6. CREDITORS: Amounts falling due within one year

	2013 £	2012 £
Trade creditors	1,389	228
Amounts owed to group undertakings	97,235	97,235
Other creditors	5,117	8,841
	<u>103,741</u>	<u>106,304</u>

7. CREDITORS: Amounts falling due after more than one year

	2013 £	2012 £
Other creditors	<u>42,579</u>	<u>—</u>

8. TRANSACTIONS WITH THE DIRECTOR

At the start of the year the company owed G Del Valle £1,164.53. During the year G Del Valle incurred expenses on behalf of the company totalling £3,455 and the company made payments to G Delvalle of £9,091. At the year end date G Del Valle owed the company £4,472 which was also the maximum amount outstanding during the year. No interest was charged on the amount outstanding.

ECOSPHERE CAPITAL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2013

9. RELATED PARTY TRANSACTIONS

In the opinion of the directors there was no single controlling party during the year.

Included in creditors due within one year is an amount of £97,235 (2012 : £97,235) owed to the company's parent undertaking Althelia Climate Fund GP sarl. This amount is repayable on demand and no interest is charged on this amount. During the year the company also drew down on a long term credit facility with Althelia Climate Fund GP sarl. which interest has been charged on at a rate of 5%. At the year end date the total amount outstanding including interest was £42,579 (2012 : £0). The company made sales of £173,099 to Althelia Climate Fund GP sarl during the year and at the year end was owed £0 in connection with these sales.

During the year the company made loans to Ecosphere Capital Partners LLP of £90,000. At the year end date the company was owed £90,000 (2012 : £0) by Ecosphere Capital Partners LLP. Ecosphere Capital Partners LLP is an entity in which G.C.Del Valle and Ecosphere Capital Limited have an interest. No interest was charged on the above loan during the year. The company is also owed a further £2,383 by Ecosphere Capital Partners LLP in connection to a sales receipt collected on its behalf and expenses incurred on its behalf. This amount was repaid after the year end.

10. SHARE CAPITAL

Allotted, called up and fully paid:

	2013		2012	
	No	£	No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

11. PROFIT AND LOSS ACCOUNT

	Year to 31 Dec 13	Period from 15 Aug 11 to 31 Dec 12
	£	£
Balance brought forward	(63,001)	-
Profit/(loss) for the financial year	<u>34,244</u>	<u>(63,001)</u>
Balance carried forward	<u>(28,757)</u>	<u>(63,001)</u>

12. ULTIMATE PARENT COMPANY

The company is a wholly owned subsidiary of Althelia Climate Fund GP sarl, a company registered in Luxembourg.