

Independent Audit Report

Siemens Wind HoldCo, S.L. (Sole Shareholder)
(formerly named Palmerdale, S.L. (Sole Shareholder))
Abbreviated Financial Statements
for the period between January 14, 2015 (date of constitution of
the company) and
December 31, 2015

Translation of a report and abbreviated financial statements originally issued in Spanish. In the event of discrepancy, the Spanish-language version prevails

INDEPENDENT AUDIT REPORT ON THE ABBREVIATED FINANCIAL STATEMENTS

To the Sole Partner of Siemens Wind HoldCo, S.L. (Sole Shareholder), engaged by Management:

We have audited the accompanying abbreviated financial statements of Siemens Wind HoldCo, S.L. (Sole Shareholder), which comprise the abbreviated balance sheet at December 31, 2015, the abbreviated income statement, the abbreviated statement of changes in equity and the abbreviated notes thereto for the period between January 14, 2015 (date of constitution of the Company) and December 31, 2015.

Directors' responsibility for the abbreviated financial statements

The sole shareholder is responsible for the preparation of the accompanying abbreviated financial statements so that they give a true and fair view of the equity and financial position and the results of Siemens Wind HoldCo, S.L. (Sole Shareholder), in accordance with the regulatory framework for financial information applicable to the Entity in Spain, identified in Note 2 to the accompanying abbreviated financial statements, and for such internal control as they determine 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 accompanying abbreviated financial statements based on our audit. We conducted our audit in accordance with prevailing audit regulations in Spain. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the abbreviated financial statements are free from material misstatement.

An audit requires performing procedures to obtain audit evidence about the amounts and disclosures in the abbreviated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the abbreviated 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 the abbreviated financial statements 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 evaluating the overall presentation of the abbreviated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the accompanying abbreviated financial statements give a true and fair view, in all material respects, of the equity and financial position of Siemens Wind HoldCo, S.L. (Sole Shareholder) at December 31, 2015, and its results and cash flow for the year then ended, in accordance with the applicable regulatory framework for financial information in Spain, and specifically the accounting principles and criteria contained therein.

ERNST & YOUNG, S.L.

Signed on the original in Spanish

Richard Van Vliet

July 13, 2016

SIEMENS WIND HOLDCO, S.L.U.
(formerly Palmerdale, S.L.U.)

ABBREVIATED ANNUAL ACCOUNTS

2015

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SIEMENS WIND HOLDCO, S.L.U.

Abbreviated balance sheet at 31 December 2015
(Expressed in Euros)

| | NOTE | |
|-------------------------------------|------|-----------------|
| CURRENT ASSETS | | 2,131.44 |
| Cash and cash equivalents | 4 | |
| | | 2,131.44 |
| TOTAL ASSETS | | 2,131.44 |
| EQUITY AND LIABILITIES | | |
| NET EQUITY | | 1,324.28 |
| Equity | 5 | 1,324.28 |
| Capital | | 3,000.00 |
| Issued capital | | 3,000.00 |
| Voluntary reserves | | -594.58 |
| Loss for the year | 6 | -1,081.14 |
| CURRENT LIABILITIES | | 807.16 |
| Trade and other payables | | 807.16 |
| Suppliers and other creditors | | 796.89 |
| Other tax debts | | 10.27 |
| TOTAL EQUITY AND LIABILITIES | | 2,131.44 |

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SIEMENS WIND HOLDCO, S.L.U.

Abbreviated income statement at 31 December 2015
(Expressed in Euros)

| | NOTE | 2015 |
|-----------------------------|-------------|------------------|
| 7. Other operating costs | | -849.92 |
| A) OPERATING LOSS | | -849.92 |
| C) LOSS BEFORE TAXES | | -849.92 |
| 17. Corporate income tax | 8 | -231.22 |
| D) LOSS FOR THE YEAR | 7 | -1,081.14 |

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SIEMENS WIND HOLDCO, S.L.U.

Abbreviated statement of changes of equity in 2015
(Expressed in Euros)

| | Share capital | Reserves | Result of the year | TOTAL |
|-------------------------------------|---------------|----------|--------------------|-----------|
| Incorporation | 3,000.00 | -594.58 | -- | 2,405.42 |
| Total recognised income and expense | | | -1,081.14 | -1,081.14 |
| E) BALANCE, END of 2015 | 3,000.00 | -594.58 | -1,081.14 | 1,324.28 |

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SIEMENS WIND HOLDCO, S.L.U.

Abbreviated statement of changes of equity in 2015
(Expressed in Euros)

C) STATEMENT OF RECOGNISED INCOME AND EXPENSE (EXPRESSED IN EUROS)

| | NOTE | 2015 |
|---|------|------------|
| A) LOSS FROM THE INCOME STATEMENT | | - 1,081.14 |
| B) TOTAL INCOME AND EXPENSE RECOGNISED DIRECTLY IN EQUITY | | 0.00 |
| C) TOTAL TRANSFERS TO THE INCOME STATEMENT | | 0.00 |
| TOTAL RECOGNISED INCOME AND EXPENSE | | -1,081.14 |

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SIEMENS WIND HOLDCO, S.L.U.

Annual report 2015 (Expressed in Euros)

1. General information

The company was incorporated as a limited liability company (*Sociedad Limitada*) in Spain on 14 January 2015 with the name Palmerdale, S.L.U., having its registered office at calle Aribau, 171 in Barcelona.

The company's activity is:

- the incorporation, direct or indirect participation in other companies, or in their management;
- to acquire, sale, holding and operation of real estate; vehicles of any nature; machines of any nature; paintings of any nature; sculptures of any nature; ceramic objects for any use and utility; minerals of any nature; intellectual work of any kind and nature such as literary, scientific, audio-visual, musical, translations, computer programs, photography; national securities excluding those expressly reserved to other entities by specific laws and essentially as by the Spanish Securities Market Act (*Ley del Mercado de Valores*).
- to trade and exploit patents, trademarks, licenses, know-how and intellectual property rights;
- intermediation in commercial and business activities not limited by Law to certain professionals or entities.
- and to render services related to the activities mentioned above.

All the activities that form the corporate purpose may be carried on in Spain and abroad, and the company could pursue them either directly, wholly or partially, or indirectly based on interests in the activities of other companies or entities of similar or identical purpose, whose foundation or incorporation it could promote and in whose capital it may participate.

On 14 January 2015, TMF Sociedad de Dirección, S.L. was appointed as sole director of the company.

On 23 December 2015, Mr. Franz Josef Kiener was appointed as the new sole director.

The functional currency of the Company is the euro.

2. Basis of presentation of the Abbreviated Annual Accounts

a) Fair view

The attached annual accounts have been obtained from the Company's accounting records and are presented in accordance with R.D. 1514/2007 which approved the General Accounting Plan, which has been amended by R.D. 1159/2010, of September 17, as well as other current legislation.

The figures included in the abbreviated annual reports are expressed in euros.

The abbreviated annual reports were drawn up by the Sole Director of the company on 31 March 2016 and amended on corrected on 12 July 2016, and they are subject to approval by the Sole Shareholder, considering that they shall be approved without any modification. They provide a true

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SIEMENS WIND HOLDCO, S.L.U.

Annual report 2015 (Expressed in Euros)

and fair view of the equity, the financial situation and the results of its operations, of the changes in net equity and of the cash flow corresponding to the fiscal year ending on said date.

b) Non-mandatory accounting principles applied

Non-mandatory accounting principles have not been applied. The Sole Director has drawn up these abbreviated annual accounts taking into consideration all mandatory Spanish GAAP that have a significant effect on the abbreviated annual accounts. All mandatory accounting principles have been applied.

c) Abbreviated Annual Accounts

In compliance with article 257 of the Spanish Companies Act (*Ley de Sociedades de Capital*) the sole director submits the annual accounts in abbreviated form.

d) Grouped elements

To facilitate understanding of the abbreviated balance sheet and abbreviated income statement, these statements are presented in grouped form, the relevant analysis being included in the corresponding notes to the abbreviated accounts.

e) Comparison of the information

The company was incorporated on 14 January 2015, so the present abbreviated financial statements do not include comparative information.

f) “Going concern” basis

Pursuant to article 363 of the Spanish Companies Act, as of 31 December 2015 the Company was in a mandatory winding-up situation, as a result of the accumulated losses that caused the net equity of the company to be below fifty per cent of the Company’s share capital.

As of the date hereof, the Sole Director has taken the relevant decisions to increase the Company’s capital as necessary (Note 11). Therefore, the annual accounts are presented on a “going concern” basis.

3. Accounting criteria

3.1 Net equity

The share capital is represented by shares (*participaciones sociales*).

The costs of issuing new shares are recognized directly in equity as a reduction in reserves, net of tax.

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SIEMENS WIND HOLDCO, S.L.U.

Annual report 2015 (Expressed in Euros)

3.2 Current and deferred tax

The income tax expense (income) is the amount of income tax that accrues during the year. It includes both the current and deferred tax expense (income).

Both the current and deferred tax expense (income) are recognised in the income statement. However, the related tax effect of items recorded directly in equity is recognised in equity.

Current tax assets and liabilities are carried at the amounts that are expected to be payable to or recoverable from the tax authorities, in accordance with prevailing legislation or regulations that have been approved and are pending publication at the year end.

Deferred income tax is calculated, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts. However, if the deferred tax arises from the initial recognition of a liability or an asset on a transaction other than a business combination that at the time of the transaction has no effect on reported or taxable results, it is not recognised. The deferred tax is determined by applying tax regulations and rates approved or about to be approved at the balance sheet date and which are expected to be applied when the corresponding deferred tax asset is realised or the deferred tax liability is settled.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which temporary differences can be set off.

Deferred taxes on temporary differences arising on investments in subsidiaries, associates and joint ventures are recognised, except where the Company is able to control the reversal date of the temporary differences and such differences are unlikely to reverse in the foreseeable future.

3.3 Revenue recognition

Income and expenses are accounted for on an accruals basis, which means when the goods and services are traded, independently of when payment takes place.

Revenue is recognised at the fair value of the compensation to be received and represents the amounts to be received in exchange for the goods and services rendered in the ordinary course of the Company's activities, less returns, sales, discounts and Value Added Tax.

The Company recognises the income when the amount of the same can be reliably measured, it is likely that the future economic benefits will flow to the company and the specific conditions for each of the activities such as detailed below have been met. The consideration that income can be reliably measured is not made until all the contingencies connected to the sale have been resolved. The Company bases its estimations on historic results, taking into account the type of client, the type of transaction and the specific terms of each agreement.

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SIEMENS WIND HOLDCO, S.L.U.

Annual report 2015 (Expressed in Euros)

3.4 Foreign currency transactions

a) Foreign currency transactions are converted into the functional currency using the effective exchange rates on the dates of the transactions. Gains and losses in foreign currency resulting from the settlement of these transactions and from the conversion to closing exchange rates of monetary assets and liabilities denominated in foreign currency are recognised in the income statement.

3.5 Transactions with related parties

In general, transactions between group companies are initially recognised at their fair value. Where applicable, if the agreed price differs from its fair value, the difference will be recognised having regard to the economic reality of the transaction. Subsequent valuations are carried out in accordance with the relevant standards.

However, in transactions involving a merger or spin-off of a business or its transfer for non-cash consideration, the Company follows the following criteria:

- a) In transactions between group companies involving the parent of that group or the parent of a subgroup and its subsidiary, directly or indirectly, the assets that form the business acquired are measured at their relevant amounts, after the transaction is completed, in the consolidated accounts of the group or subgroup of companies.
- b) In the case of transactions among other companies in the group, the assets that form the business are measured by their carrying amounts in those companies' individual annual accounts before the operation.

The difference that might arise is recorded in reserves.

3.6 Environment

Taking into account the company's activity, there are no liabilities, expenses, assets nor provisions or contingencies of an environmental nature that may be significant in relation with its equity, financial position and results. For this reason, no specific disclosures have been included in these notes to the annual accounts in respect of information on environmental issues.

4. **Cash and cash equivalents**

At 31 December 31, cash and cash equivalents are as follows:

| (Euros) | 2015 |
|-----------------------|-----------------|
| Current bank accounts | 2,131.44 |
| | 2,131.44 |

Current accounts earn interest at market rates.

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Annual report 2015 (Expressed in Euros)

There are no restrictions on the availability of these balances.

5. Capital and share premium

The Company was incorporated on 14 January 2015 with a share capital of 3,000 euros, represented by 3,000 shares with a nominal value of 1.00 euro each.

At 31 December 2015 the Sole Shareholder of the company is Siemens AG.

6. Loss for the year

The proposal for allocation of the loss for 2015 that the Company's sole director will present to the Sole Shareholder is as follows:

| | <u>2015</u> |
|---------------------------|-------------------|
| Loss to allocate | |
| Gains and losses (losses) | <u>(1,081.14)</u> |
| Allocation | |
| Prior years' losses | <u>(1,081.14)</u> |
| Total | <u>(1,081.14)</u> |

6.1. Limitations on dividend distributions

The Company is obliged to set aside 10% of its profit for the year to a statutory reserve until this reserve is equal to at least 20% of the share capital. This reserve, while not exceeding the limit of 20% of capital, cannot be distributed to the sole shareholder.

Once legal or statutory requirements are met, dividends may only be distributed out of the profit for the year or distributable reserves if the value of equity is not or as a result of distribution will not be less than that of the share capital. For these purposes, profits directly recognized in equity cannot be distributed either directly or indirectly. If there are losses from previous years that would make the value of the Company's net assets lower than the amount of share capital, the proceeds will be used to offset such losses.

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SIEMENS WIND HOLDCO, S.L.U.

Annual report 2015 (Expressed in Euros)

7. Income and expenses

Personnel expenses

Since the Company has no personnel, therefore there is no employee expense.

Other operating costs

This item mainly includes legal, tax and accountancy management charges.

8. Corporate income tax and tax situation

The Company, applying prudent criteria, has not recognised the deferred tax asset due to the tax effect of incorporation costs recorded directly in equity, which has entailed an income tax expense amounting to 232. 21 euros.

The Company is subject to enquiry by the tax authorities with respect to the last year of the main taxes applicable to it.

9. Remuneration of directors and senior management

During 2015 the Company has not accrued salaries, allowances or remuneration of any kind payable to the sole director.

The company has not granted to the sole director any kind of loan and has not guaranteed any obligation on his behalf during 2015.

Likewise for the tax year 2015 there is no obligation of the Company in terms of pensions or life insurance premiums in relation to the current and former directors.

10. Other transactions between related parties

At the close of the year 2015 there are no transactions between related parties.

11. Events after the balance sheet date

On 2 June 2016 it was agreed to change the company's name to Siemens Wind HoldCo, S.L.U.

On 6 July 2016 it was agreed to change the company's registered office to Laida, Edificio 205, Floor 1st, 48170, Zamudio (Vizcaya).

On 12 July 2016, the sole shareholder decided to contribute the amount of TEN THOUSAND EUROS (€ 10,000.00) to the Company. This contribution is to increase the amount of equity of the Company to shore up its financial position and restore the balance between its equity and debt.

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SIEMENS WIND HOLDCO, S.L.U.

Annual report 2015 (Expressed in Euros)

12. Other information

The Company has not recorded any expense nor has it considered necessary to record any provision or contingencies related to expenses of an environmental nature during the year.

_____, 2016

Mr. Franz Josef Kiener
Sole director

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