

COMPANY BY-LAWS

TITLE I GENERAL CLAUSES

Article 1. NAME

The company's name will be Siemens Wind HoldCo, S.L. and it will be governed by these bylaws and by the applicable legal regulations .

Article 2. The object of the Company is:

- the incorporation and direct or indirect participation in the management and control of other companies or corporations;
- the acquisition, sale, holding and operation of real estate; vehicles of any nature, period and location; machines of any nature; paintings of any nature and period; sculptures of any nature and period; ceramic objects for any use and utility; minerals of any nature and value; intellectual work of any kind such as literary, scientific, audio-visual, musical, translations, computer programs and photographs; securities in general excluding those activities that specific legislation, and basically the Spanish Securities Market Act, attributes exclusively to other entities;
- the negotiation and exploitation of patents, trademarks, licenses, know-how and intellectual property rights;
- the intermediation in commercial, business and real estate transactions, not restricted by law to certain entities or professionals;

and to render services related to the above activities. These activities can be partially or totally performed, indirectly, by means of the ownership of shares in companies with identical or similar corporate purpose.

Article 3. Activities for which the Law establishes specific requirements not fulfilled by the Company are expressly excluded from its corporate purpose.

If professional qualifications, regulatory approval or public registration are required to pursue any activities included in the above corporate purpose, such activities shall be carried out by an individual with the necessary professional qualifications and, as the case may be, they shall not be initiated until such administrative requirements have been complied with.

Article 4. The duration of the Company is indefinite and it shall commence operations on the day the Deed of Incorporation is executed.

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Article 5. The financial year ends on December the 31st of each year.

Article 6. CORPORATE DOMICILE

The corporate domicile of the company is located at calle Laida 205, 1st floor, 48170, Zamudio (Vizcaya). By means of a resolution of the Management Body it will be possible to move the corporate domicile within the Spanish national territory, as well as create, move or close branches, agencies and local offices required by or convenient for the business activity.

Article 7. The share capital of the Company is THREE THOUSAND EUROS (€3,000) divided into three thousand shares, numbered consecutively from one, of one EURO nominal value each, cumulative and indivisible, which cannot be represented by securities. The share capital is subscribed for and fully paid-up.

**TITLE II
SHARES REGIME**

Article 8. The shares are subject to the provisions of Spanish law.

The transmission and pledge of shares has to be executed in a public document. The granting of other “in rem” rights has to be executed in a notarial deed.

Rights vis-à-vis the Company may be exercised from the time it is aware of the transmission or granting of the “in rem” rights.

The Company will keep a register of members that any shareholder may review and in respect of which the shareholders may obtain certificates of the rights registered under their name.

Article 9. The transfer of shares will be governed by articles 34 and 106 et seq. of the Spanish Companies Act. Consequently, voluntary *inter vivos* transmissions between shareholders, or in favour of the spouse, ascendants and descendants of the shareholder or Companies within the same group, as well as the transmissions by reason of the holder’s death, will be freely allowed.

Article 10. In the event of a USUFRUCT of shares, the status of shareholder shall remain with the owner of the shares, but the usufructuary shall have the right, in any case, to receive the dividends agreed by the Company during the term of the usufruct. In the event that the shares are PLEDGED, the owner of the shares will be entitled to exercise the rights as shareholder.

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TITLE III
CORPORATE BODIES

Article 11. The corporate bodies are the General Shareholders' Meeting and the directors, and the matters not regulated herein shall be governed by articles 159 et seq. of the Spanish Companies Act.

Article 12. GENERAL SHAREHOLDERS' MEETING.

The shareholders convened in General Shareholders' Meeting will adopt, by statutory majority, those resolutions within the powers of this body.

Article 13. NOTICE.

The General Shareholders' Meeting is convened by the Directors, or, as the case may be, the liquidators, by individual written notice that shall be sent to each shareholder to the address stated in the register of members, by registered mail with recorded delivery.

Article 14. ATTENDANCE AND PROXIES.

All shareholders have the right to attend the General Shareholders' Meetings or to be represented by a proxy, whether a shareholder or not. Representation by proxy will include the total amount of shares held by the represented shareholder, must be conferred in writing and, if it is not granted in a public document, the proxy shall be specific to each General Shareholders' Meeting.

Article 15. DIRECTORS.

The General Shareholders' Meetings shall entrust the Company's management to a sole Director; two joint directors or various directors acting severally, with a minimum of two and a maximum of seven; or to a Board of Directors.

Article 16. It is not necessary to be a shareholder of the Company to be appointed a Director.

Article 17. The appointed Management Body will hold office for an indefinite period, notwithstanding the power of the General Shareholders' Meeting to approve at any time their removal and/or dismissal, in accordance with the law and these by-laws.

Article 18. The Management Body shall manage and represent the Company, with powers as broad as necessary to execute agreements in general, to carry out all kind of actions and transactions, both arising from contractual obligations or voluntary, of administration and of

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absolute title, with regard to all kind of assets, with no exceptions other than those matters that are reserved for other corporate bodies or are not included in the corporate purpose.

[In particular, by way of example but without limitation, the Management Body is in charge of:

1. To keep the accountancy books and correspondence, to collect from Correos any kind of letter, certified mail, order or package; sign of transport and insurance contracts; collect debts and pay invoices, contributions and taxes; sign and file tax returns.
2. To appoint, supervise and dismiss the Company's personnel, to establish and pay salaries and other remuneration, determine the services provided by the employees, file registrations and de-registrations with the social security authorities, mutual insurance and related entities, make settlements and pay the resulting instalments resolving any issues that may arise.
3. To contract gas, energy, water supply, electricity, telephone and other utilities.
4. To withdraw from any entity any amounts for undue payments or overpayments, allowances, subsidies, premiums, deposits and other items that correspond to the Company.
5. To open and close accounts of any kind, savings and bank books, with banks and credit institutions of all kinds, including the Bank of Spain and savings banks; deposit and withdraw cash or securities, execute transfer orders and make payments under those and, in general, use the balances by any means; open credit lines and sign the relevant notarial deeds; execute any usual transactions with those entities; borrow funds.
6. Secure, guarantee and give guarantees on behalf of others.
7. To draw, endorse, guarantee, negotiate, accept, intervene, collect and pay bills of exchange, promissory notes, checks and other drafts, and to protest for non-payment or other causes.
8. To draw up financial statements and submit balance sheets to the General Shareholders' Meeting.
9. Perform any act of administration, management or use of all kind of rights, duties and goods, including movable assets. Consequently, it may perform acts of sale, lien, waiver, acquisition or transfer by any means, modification of mortgages, declarations of new works, division of real estate as horizontal property, drafting of by-laws, demarcation of land, statement of excess areas, granting receipts of payment and settling debts.

This list should be understood as merely illustrative, as the concepts of administrative, management or use thereof must be interpreted in the broadest way.

10. To attend all types of auctions, auction tenders or supplies, of the Central Government, Autonomous Regions, Provincial or Municipal and other official entities or individuals, being able to, therefore, draft, execute and file and, as the case may be, improve verbal bids or the relevant proposals and make, if necessary, clarifications and generally act on all issues; claim, receive and collect, all or part, of the amounts and securities delivered to them or awarded in payment of sales or deliveries made either by individuals, or by public or private entities, executing the relevant receipt of payment and even, where appropriate, the corresponding document of final adjudication; pay in deposits or provisional or definitive guarantees that are required, as well as replace and cancel any of those, collecting and recovering the relevant funds; and for these purposes sign the documents required.

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11. Attend Meetings of Groups, Associations, Unions and other entities. Appear and plead, with standing to sue or to be sued, before the authorities, courts, tribunals, judge, notaries, registries and offices and premises of any degree, order or jurisdiction, exercising all kind of rights, actions, exceptions and appeals in any proceedings; arrange to withdraw deposits, refer disputes to the judgment of arbitrators or in equity; answer interrogatories and testify in court, instruct lawyers, attorneys and other professionals, with general or special powers of attorney, even for filing appeal in cassation, revision or other exceptional; request and answer notices and notarial or other requests.

12. Intervene in insolvency proceedings, including processes for write-offs and payment standstills, bankruptcy or suspension of payments, being able to propose, modify, accept or become a party to agreements made by others; where appropriate, and in the aforementioned records, to accept and take up the positions for which the company has been appointed.

13. Participate in the incorporation of other companies, mercantile or civil, by subscriptions, and necessary contributions, and to accept management positions in them.

14. To grant and revoke powers of attorney.

15. To sign public and private documents and request copies of all those in which the Company may have a direct or indirect interest.]¹

Article 19. The position of director shall not be remunerated.

Article 20. BOARD OF DIRECTORS.

The Board of Directors, if there is one, shall be comprised of a minimum of three and a maximum of twelve members.

The Board Meeting shall be validly quorate when half plus one of the members thereof are present or represented by another Board member. Representation shall be granted by means of a letter addressed to the Chairman. Resolutions shall be adopted by absolute majority of the members attending the meeting, except for the resolutions that legally require a qualified majority of the members attending the meeting, and shall be convened by the Chairman or the Deputy Chairman, as the case may be. Resolutions may be adopted in writing without a session being held, if none of the Board members object. The Chairman has the casting vote in the case of an equality of votes.

The Board shall meet upon decision of the Chairman, either on its own initiative or at the request of two of its members. Meetings shall be called by letter or telegram addressed to each member, with 24 hours' notice.

The Board of Directors shall appoint a chairman and a secretary within its members.

The Chairman of the Board of Directors may convene the General Shareholders' Meeting, when considered necessary or convenient, serving notice to all the board members.

¹ Text not registered with the Commercial Registry.

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TITLE IV
WITHDRAWAL AND EXPULSION OF SHAREHOLDERS

Article 21. The shareholders shall have the right to withdraw from the Company and may be expelled from it by resolution of the General Shareholders' Meeting, for the reasons and as set out in articles 346 et seq. of the Spanish Companies Act.

TITLE V
DISSOLUTION AND LIQUIDATION

Article 22. The Company shall be wound up and liquidated for the reasons and in accordance with article 360 et seq. of the Spanish Companies Act.

Article 23. The Directors at the time the Company is wound up shall become liquidators, except if the General Shareholders' Meeting had appointed other liquidators when approving the winding-up.

The liquidators shall be appointed for an undefined period of time. After three years from the commencement of the winding-up process without the liquidation balance sheet having been submitted to the General Shareholders' Meeting for approval, any shareholder or third party with a legitimate interest may petition the relevant First Instance Court corresponding to the registered office to remove the liquidators as provided in the Law.

Article 24. The settlement of the liquidation allocated to each shareholder will be proportional to its stake in the share capital.

TITLE VI
SOLE SHAREHOLDER COMPANY

Article 25. In the event the company becomes a sole shareholder company, articles 12 et seq. of the Spanish Companies Act will be applicable, and the sole shareholder will exercise the powers of the General Shareholders' Meeting.

If six months elapse as from the sole shareholder becoming owner of all the shares, without this fact having been registered with the Commercial Registry, such sole shareholder will be liable personally, jointly and without limits in relation to the company debts arisen during the sole shareholder status period. Once the sole shareholder status is registered, the sole shareholder will not be liable for the company debts arisen after the registration.

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