

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

NOTICE: This document is a translation of a duly approved Spanish-language document, and is provided for informational purposes only. In the event of any discrepancy between the text of this translation and the text of the original Spanish-language document which this translation is intended to reflect, the text of the original Spanish-language document shall prevail.

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