

Windpark Krammer B.V.

Annual report 2017

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FINANCIAL STATEMENTS

BALANCE SHEET AS AT DECEMBER 31, 2017

(before appropriation of result)

| | | 31 December 2017 | | 31 December 2016 | |
|--|-----|--------------------|-----------|-------------------|---------|
| | | € | € | € | € |
| ASSETS | | | | | |
| Fixed assets | | | | | |
| <i>Tangible fixed assets</i> | (1) | | | | |
| Fixed assets under construction | | 65.269.519 | | 12.704.074 | |
| <i>Financial fixed assets</i> | (2) | | | | |
| Deferred tax assets | | 27.052 | | - | |
| Current assets | | | | | |
| <i>Receivables</i> | (3) | | | | |
| Taxes | | 3.698.746 | | 454.817 | |
| Other receivables and accrued income | | 1.954.174 | | 82 | |
| | | | 5.652.920 | | 454.899 |
| <i>Cash at bank and in hand</i> | (4) | 43.501.180 | | 20.556.005 | |
| TOTAL ASSETS | | 114.450.671 | | 33.714.978 | |

| | | 31 December 2017 | | 31 December 2016 | |
|--|-----|------------------|--------------------|------------------|-------------------|
| | | € | € | € | € |
| LIABILITIES | | | | | |
| Equity | (5) | | | | |
| Called-up share capital | | 20.000 | | 20.000 | |
| Premium reserve | | 30.001.559 | | 30.001.559 | |
| Unappropriated result | | -108.208 | | - | |
| | | | 29.913.351 | | 30.021.559 |
| Long-term debts | (6) | | | | |
| Bank loans | | 53.810.619 | | - | |
| Shareholders' Long term loan | | 21.400.548 | | - | |
| | | | 75.211.167 | | - |
| Current liabilities | (7) | | | | |
| Debts to suppliers and trade creditors | | 1.055.914 | | 634.793 | |
| Accounts payable to group companies | | 113.769 | | 29.239 | |
| Accounts payable to associated companies | | 7.936.147 | | 2.783.000 | |
| Other liabilities | | 220.323 | | 246.387 | |
| | | | 9.326.153 | | 3.693.419 |
| TOTAL LIABILITIES | | | <u>114.450.671</u> | | <u>33.714.978</u> |

PROFIT AND LOSS ACCOUNT FOR 2017

| | | 2017 | 2016 |
|-------------------------------------|------|------------|----------|
| | | € | € |
| Capitalized indirect costs | (8) | 2.590.001 | 330.874 |
| Costs | | | |
| Other operating expenses | (9) | 557.645 | 150.490 |
| Operating result | | 2.032.356 | 180.384 |
| Financial income and expenses (net) | (10) | -2.167.616 | -180.384 |
| Result before tax | | -135.260 | - |
| Corporate income tax | (11) | 27.052 | - |
| Result after tax | | -108.208 | - |

CASH FLOW STATEMENT FOR 2017

The statement of cash flow is presented based on the indirect method.

| | 2017 | | 2016 | |
|--|------------|-------------------|------------|-------------------|
| | € | € | € | € |
| Operating result | -135.260 | | - | |
| Cash flow from operations | | -135.260 | | - |
| Cash flow from operating activities | | -135.260 | | - |
| Cash flow from investing activities | | | | |
| Investments in tangible fixed assets | | -48.841.563 | | -4.255.853 |
| Cash flow from financing operations | | | | |
| Deposit share capital | - | | 9.800 | |
| Deposit agio | - | | 22.418.264 | |
| Increase loans | 74.610.021 | | 2.410.000 | |
| Financial expenses | -2.688.023 | | -160.273 | |
| Cash flow from financing operations | | 71.921.998 | | 24.677.791 |
| Net cash-flow | | <u>22.945.175</u> | | <u>20.421.938</u> |

Composition of cash

| | 2017 | 2016 |
|---|-------------------|-------------------|
| | € | € |
| Cash and cash equivalents as at January 1 | 20.556.005 | 134.067 |
| Mutation cash and cash equivalents | 22.945.175 | 20.421.938 |
| Cash and cash equivalents as at December 31 | <u>43.501.180</u> | <u>20.556.005</u> |

DISCLOSURE NOTES TO THE BALANCE SHEET AND PROFIT AND LOSS ACCOUNT

GENERAL NOTES

Activities

The activities of Windpark Krammer B.V. (the company) mainly consist of realization and exploitation of wind turbines (at the turbine location) around the lock complex Krammer and the dams.

Registered office, legal form and registration number at the chamber of commerce

The registered and actual address of Windpark Krammer B.V. is Boezemweg 13 in Oude-Tonge (statutory seat is in Vlissingen) and is registered at the chamber of commerce under nummer 54108306.

GENERAL ACCOUNTING POLICIES

The financial statements are drawn up in accordance with the Dutch Accounting Principles and also in accordance with Part 9 of Book 2 of the Dutch Civil Code.

Assets and liabilities are generally valued at historical cost, production cost or at fair value at the time of acquisition. If no specific valuation principle has been stated, valuation is at historical cost. In the balance sheet and profit and loss account, references are made to the Notes.

Financial instruments

Derivatives are initially recognised in the balance sheet at fair value, the subsequent valuation of derivative financial instruments depends on whether or not the instrument is quoted in an open market. If the underlying object of the derivative financial instrument is listed on a stock exchange, it is valued at fair value. If the object is not quoted in an open market, it will be stated at cost or current value, if lower. Recognition of changes in the value of a derivative financial instrument is dependent on whether or not the instrument is designated as a hedging instrument to which hedge accounting is applied.

Derivative financial instruments valued at cost for which cost price hedge-accounting is applied

The company applies cost price hedge accounting to interest rate swaps that ensure that certain liabilities with variable interest rates are converted into loans with fixed interest rates. The ineffective portion of the change in value of the interest rate swaps is recognised in profit or loss under the financial income and expense.

ACCOUNTING PRINCIPLES APPLIED TO THE VALUATION OF ASSETS AND LIABILITIES

Tangible fixed assets

Other tangible fixed assets are valued at historical cost or production cost including directly attributable costs, less straight-line depreciation based on the expected future life and impairments. Fixed assets under construction are not depreciated. Direct costs which are attributable to the construction of the Wind farm and a reasonable part of the indirect costs are also included as investment.

Financial fixed assets

Deferred tax assets are recognised for all deductible temporary differences between the value of the assets and liabilities under tax regulations on the one hand and the accounting policies used in these financial statements on the other, on the understanding that deferred tax assets are only recognised insofar as it is probable that future taxable profits will be available to offset the temporary differences and available tax losses.

The calculation of the deferred tax assets is based on the tax rates prevailing at the end of the reporting year or the rates applicable in future years, to the extent that they have already been enacted by law.

Receivables

Receivables are initially valued at the fair value of the consideration to be received, including transaction costs if material. Receivables are subsequently valued at the amortised cost price. Provisions for bad debts are deducted from the carrying amount of the receivable.

Cash at bank and in hand

Cash at banks and in hand represent cash in hand, bank balances and deposits with terms of less than twelve months. Overdrafts at banks are recognised as part of debts to lending institutions under current liabilities. Cash at banks and in hand is carried at nominal value.

Long-term debts

On initial recognition long-term debts are recognised at fair value. Transaction costs which can be directly attributed to the acquisition of the long-term debts are included in the initial recognition. After initial recognition long-term debts are recognised at the amortised cost price.

Current liabilities

On initial recognition current liabilities are recognised at fair value. After initial recognition current liabilities are recognised at the amortised cost price, being the amount received, taking into account premiums or discounts, less transaction costs. This usually is the nominal value.

PRINCIPLES FOR THE DETERMINATION OF THE RESULT

General

The result is the difference between the realisable value of the goods/services provided and the costs and other charges during the year. The results on transactions are recognised in the year in which they are realised.

Corporate income tax

Tax on the result is calculated based on the result before tax in the income statement, taking account of the losses available for set-off from previous financial years (to the extent that they have not already been included in the deferred tax assets) and exempt profit components and after the addition of non-deductible costs. Due account is also taken of changes which occur in the deferred tax assets and deferred tax liabilities in respect of changes in the applicable tax rate.

ACCOUNTING POLICIES FOR THE CASH FLOW STATEMENT

The cash flow statement has been prepared using the indirect method.

The cash items disclosed in the cash flow statement comprise cash at banks and in hand except for deposits with a maturity longer than three months.

Cash flows in foreign currency have been translated at average estimated exchange rates. Exchange differences affecting cash items are shown separately in the cash flow statement.

Revenue and expenses arising from interest, dividends received and profit taxes and paid dividends are included under the cash flow from financing activities.

NOTES TO THE BALANCE SHEET AS AT DECEMBER 31, 2017

ASSETS

FIXED ASSETS

1. *Tangible fixed assets*

| | Fixed assets under construction |
|---|---------------------------------------|
| | € |
| <i>Balance as at January 1, 2017</i> | |
| Acquisition costs | 12.704.074 |
| Cumulative impairments and depreciation | - |
| | <u>12.704.074</u> |
| <i>Movements</i> | |
| Investments | 52.565.445 |
| Depreciation | - |
| | <u>52.565.445</u> |
| <i>Balance as at December 31, 2017</i> | |
| Acquisition costs | 65.269.519 |
| Cumulative impairments and depreciation | - |
| | <u>65.269.519</u> |
| <i>Depreciation percentages</i> | |
| Fixed assets under construction | % |
| | 0 |

Under the item fixed assets under construction, the costs are capitalized which are attributable to the realization of wind turbines around the Krammer lock complex and the dams.

The capitalization of these costs were based on the estimation that the wind farm will be realized and can be exploited economically. This estimate is partly based on reports from external experts.

An amount of € 2.551.178 has been capitalized on interest-rate financing under the item fixed assets under construction.

2. Financial fixed assets

| | December 31, 2017 | December 31, 2016 |
|----------------------------|----------------------|----------------------|
| | € | € |
| Deferred tax assets | | |
| Deductible losses | 27.052 | - |

Deferred income tax assets relate to unutilised tax losses.

CURRENT ASSETS

3. Receivables

Taxes

| | | |
|-----------------|-----------|---------|
| Value added tax | 3.698.746 | 454.817 |
|-----------------|-----------|---------|

Other receivables and accrued income

| | | |
|-------------------|-----------|----|
| Other receivables | 1.954.174 | 82 |
|-------------------|-----------|----|

Other receivables

| | | |
|----------------------------|-----------|----|
| Prepaid financial expenses | 1.954.174 | - |
| Interest | - | 82 |
| | 1.954.174 | 82 |

4. Cash at bank and in hand

| | | |
|---|------------|------------|
| ING Bank N.V. account number NL63 INGB 0007 7218 32 | 5.085.791 | - |
| ING Bank N.V. account number NL72 INGB 0007 7218 64 | 2.811.480 | - |
| ASN Bank construction depot account number NL04 ASNB 0856 7346 75 | 1.827.896 | - |
| ASN Bank construction depot account number NL73 ASNB 0856 7343 06 | 33.772.602 | - |
| Triodos Bank account number NL05 TRIO 0781 3733 60 | - | 20.556.005 |
| Cash in transit | 3.411 | - |
| | 43.501.180 | 20.556.005 |

An amount of € 38.411.978 is not freely available.

Liabilities

5. Equity

| | December 31, 2017 | December 31, 2016 |
|---------------------------------------|----------------------|----------------------|
| | € | € |
| <i>Called-up share capital</i> | | |
| 98 shares A of € 100,00 each | 9.800 | 9.800 |
| 102 shares B of € 100,00 each | 10.200 | 10.200 |
| | <u>20.000</u> | <u>20.000</u> |

| | 2017 | 2016 |
|---------------------------|-------------------|-------------------|
| | € | € |
| Premium reserve | | |
| Balance as at January 1 | 30.001.559 | - |
| Addition | - | 30.001.559 |
| Balance as at December 31 | <u>30.001.559</u> | <u>30.001.559</u> |

Share premium has originate as a result of the decision taken by shareholders at June 21, 2016 to expand the existing share capital of € 10.000 to € 20.000 as of September 21, 2016. Because of this the shareholder of the newly issued shares A paid an amount of € 22.418.264 to the share premium. The shareholder of the newly issued shares B paid a total amount to share premium of € 7.583.295.

This amount contains the following parts:

- € 6.499.800 related to the intercompany loan;
- € 1.083.495 related to pre-investments.

Unappropriated result

| | | |
|---------------------------|-----------------|----------|
| Balance as at January 1 | - | - |
| Unappropriated result | -108.208 | - |
| Balance as at December 31 | <u>-108.208</u> | <u>-</u> |

6. Long-term debts

| | December 31, 2017 | December 31, 2016 |
|--|----------------------|----------------------|
| | € | € |
| Bank loans | | |
| Bank loans | <u>53.810.619</u> | <u>-</u> |
| Bank loans | | |
| Green Bank Term Loan (Rabobank) | 4.336.209 | - |
| Green Fund Term Loan (ASN Bank) | 37.614.064 | - |
| Standard Term Loan (ING/SMBC) | 10.059.207 | - |
| Debt Service Reserve Facility (ASN Bank, ING Bank, Rabobank, SMBC) | 1.801.139 | - |
| | <u>53.810.619</u> | <u>-</u> |
| | 2017 | 2016 |
| | € | € |
| <i>Green Bank Term Loan (Rabobank)</i> | | |
| Balance as at January 1 | - | - |
| Received loan | 4.400.627 | - |
| Amortised costs | -67.610 | - |
| | <u>4.333.017</u> | <u>-</u> |
| Released amortised costs | 3.192 | - |
| Long term loan as at December 31 | <u>4.336.209</u> | <u>-</u> |

The Green Bank Term Loan is provided for funding the build of the Wind farm. Repayment will start at September 30, 2019. The rate of interest for each Interest period is the percentage rate per annum which is the aggregate of the applicable Margin (1,90%), the applicable EURIBOR (-0,329%) and the Green Discount (0,6%) which comes down to 0,971%.

Repayment of the loan is estimated to take 14,5 years. The maximum of the loan amounts to € 38.172.853. The amount drawn under this loan as at December 31, 2017 is € 4.400.627. Of the total amount of the Green Bank Term Loan of € 38.172.853 an amount of € 28.474.514 has a remaining duration of longer than 5 years.

| | 2017 | 2016 |
|--|------------|------|
| | € | € |
| <i>Green Fund Term Loan (ASN Bank)</i> | | |
| Balance as at January 1 | - | - |
| Received loan | 38.172.853 | - |
| Amortised costs | -586.481 | - |
| | 37.586.372 | - |
| Released amortised costs | 27.692 | - |
| Long term loan as at December 31 | 37.614.064 | - |

The Green Fund Term Loan is provided for funding the build of the Wind farm. Repayment will start at September 30, 2019. The rate of interest for each Interest period is the percentage rate per annum which is the aggregate of the applicable Margin (1,65%), the Base Rate (0,757%) and the Green Discount (0,50%) which comes down to 1,907%.

Repayment of the loan is estimated to take 14,5 years. Of the total amount of the Green Fund Term Loan an amount of € 28.474.514 has a remaining duration of longer than 5 years.

Standard Term Loan (ING/SMBC)

| | | |
|----------------------------------|------------|---|
| Balance as at January 1 | - | - |
| Received loan | 10.208.645 | - |
| Amortised costs | -156.844 | - |
| | 10.051.801 | - |
| Released amortised costs | 7.406 | - |
| Long term loan as at December 31 | 10.059.207 | - |

The Standard Term Loan is provided for funding the build of the Wind farm. Repayment will start at September 30, 2019. The rate of interest for each Interest period is the percentage rate per annum which is the aggregate of the applicable Margin (1,35%) and the applicable EURIBOR (-0,329%) which comes down to 1,021%.

Repayment of the loan is estimated to take 14,5 years. The maximum of the loan amounts to € 88.561.019. The amount drawn under this loan as at December 31, 2017 is € 10.208.645. Of the total amount of the Standard Term Loan of € 88.561.019 an amount of € 66.060.873 has a remaining duration of longer than 5 years.

| | 2017 | 2016 |
|---|-----------|------|
| | € | € |
| <i>Debt Service Reserve Facility (ASN Bank, ING Bank, Rabobank, SMBC)</i> | | |
| Balance as at January 1 | - | - |
| Received loan | 1.827.896 | - |
| Amortised costs | -28.083 | - |
| | 1.799.813 | - |
| Released amortised costs | 1.326 | - |
| Long term loan as at December 31 | 1.801.139 | - |

The Debt Service Reserve Facility is provided for funding the build of the Wind farm. The rate of interest on each Debt Service Reserve Loan for each Interest Period is the percentage rate per annum which is the aggregate of the applicable Margin (1,50%) and three months EURIBOR (-0,329%) which comes down to 1,171%.

| | December 31, 2017 | December 31, 2016 |
|-------------------------------------|-------------------|-------------------|
| | € | € |
| Shareholders' Long term loan | | |
| Enercon GmbH - Dutch Branch | 21.400.548 | - |

| | 2017 | 2016 |
|------------------------------------|------------|------|
| | € | € |
| <i>Enercon GmbH - Dutch Branch</i> | | |
| Balance as at January 1 | - | - |
| Received loan | 20.000.000 | - |
| Interest credited | 1.400.548 | - |
| Long term loan as at December 31 | 21.400.548 | - |

The expected repayment on this loan in 2018 amounts to € 10.000.000 due to a bond issue.
The interest rate at year-end is equal to 9,00%. There is no agreement with respect to duration of the loan.

7. Current liabilities

| | December 31, 2017 | December 31, 2016 |
|---|----------------------|----------------------|
| | € | € |
| Debts to suppliers and trade creditors | | |
| Creditors | 1.055.914 | 634.793 |
| Accounts payable to group companies | | |
| Coöperatie Deltawind u.a. | 88.869 | 29.239 |
| Coöperatieve Windenergie Vereniging Zeeuwind u.a. | 24.900 | - |
| | 113.769 | 29.239 |
| Accounts payable to associated companies | | |
| Enercon GmbH | 7.936.147 | 2.783.000 |
| Other liabilities and accrued expenses | | |
| <i>Other liabilities</i> | | |
| Amounts to be paid | 167.026 | 226.227 |
| Interest and bank charges | 53.297 | 20.160 |
| | 220.323 | 246.387 |

Assets and liabilities not recognised in balance sheet (Contingent liabilities and assets)

Non-processed liabilities

Investment commitments

The company has made an investment commitment with Enercon GmbH to build a wind farm for the amount of € 169 million. As at December 31 2017 an amount of € 46,8 million has been settled.

Credit facility

At the end of the financial year the private company has the following credit facilities:

- € 3.750.000 VAT Facility by the ING Bank;
- € 3.750.000 VAT Facility by the SMBC;
- € 1.500.000 LC Facility by the ING Bank.

As a security first right of mortgage has been given to ING Bank for an amount of € 280 million.

Long-term financial commitments

Rental obligations real estate

The company has entered into a financial commitment until May 1th, 2018 in respect of rental of business premises for € 19.200 a year. At the end of this period, the agreement will be renewed for a period of one year unless it has been terminated at least.

Leasehold

The annual leasehold for sites amounts to € 1.607.423. The remaining term of the contract is 21 years.

Legal obligation decommissioning

The company has a legal obligation for decommissioning the windfarm 20 years since the permit for this windfarm is granted. A provision will be recorded when the first turbines become operational.

Financial instruments

Interest rate swaps

| Swap | Bank | Notional amount swap | Long-term debt | Effective date interest date swap | Maturity date interest date swap | Variable interest (3 months Euribor + Margin) | Fixed interest | Mark to marked value |
|------|----------|----------------------|----------------|-----------------------------------|----------------------------------|---|----------------|----------------------|
| 1. | SMBC | 38.515.449 | 44.280.509 | 31-08-2017 | 31-12-2031 | -0,329% + 1,35% = 1,021% | 0,965% | -628.471 |
| 2. | ING | 38.515.449 | 44.280.509 | 31-08-2017 | 31-12-2031 | -0,329% + 1,35% = 1,021% | 0,965% | -640.006 |
| 3. | Rabobank | 33.202.973 | 38.172.853 | 31-08-2017 | 31-12-2031 | -0,329% + 1,90% = 1,571% | 0,965% | -536.042 |

Cost price hedge accounting

The effective part of financial derivatives that have been assigned for cost price hedge accounting is valued at cost. By comparing the critical comparative features of the hedge instrument with the critical features of the hedged position on every balance sheet date, it is determined whether there is an indication for ineffectiveness. In the event the critical features of the hedge instrument and the critical features of the hedged position are not equal, this is an indication that the cost price hedge contains an ineffective part. In that case a quantitative ineffectiveness measurement is carried out by comparing the cumulative change of the fair value of the hedge instrument with the cumulative change of the fair value of the hedged position since the designation of the hedge relationship. Ineffectiveness is recognised in the profit and loss account if and insofar as the quantitative ineffectiveness measurement shows a (cumulative) loss.

NOTES TO THE PROFIT AND LOSS ACCOUNT FOR 2017

| | 2017 | 2016 |
|--|------|------|
| | € | € |

8. Capitalized indirect costs

| | | |
|---|-----------|---------|
| Indirect costs realisation Windpark Krammer | 2.590.001 | 330.874 |
|---|-----------|---------|

Employees

During 2017 there were no employees working with the company (2016: same).

9. Other operating expenses

| | | |
|-----------------------------|----------------|----------------|
| Other employee related cost | 401.792 | 131.106 |
| Housing costs | 20.593 | 19.200 |
| Office and management costs | - | 184 |
| Advisory costs | 135.260 | - |
| | <u>557.645</u> | <u>150.490</u> |

Other employee related cost

| | | |
|--|----------------|----------------|
| Travelling costs board of directors | 13.248 | 2.281 |
| Travelling costs supervisory board members | 558 | 2.882 |
| Fees board of directors | 358.138 | 105.105 |
| Fees supervisory board members | 27.805 | 18.770 |
| Other employee related cost | 2.043 | 2.068 |
| | <u>401.792</u> | <u>131.106</u> |

Housing costs

| | | |
|------|--------|--------|
| Rent | 20.593 | 19.200 |
|------|--------|--------|

Office and management costs

| | | |
|----------------------|----------|------------|
| Automation costs | - | 186 |
| Rounding differences | - | -2 |
| | <u>-</u> | <u>184</u> |

Advisory costs

| | | |
|------------------------|---------|---|
| Asset management / PPA | 135.260 | - |
|------------------------|---------|---|

| | 2017 | 2016 |
|---|------------------|----------------|
| | € | € |
| 10. Financial income and expenses (net) | | |
| Interest and similar expenses | -2.167.616 | -180.384 |
| <i>Interest and similar expenses</i> | | |
| Interest and banking costs | 738.811 | 20.376 |
| Interest and costs Tax authorities | - | 6.310 |
| Interest loan Coöperatie Deltawind U.A. | - | 76.630 |
| Interest loan Coöperatieve Windenergie Vereniging Zeeuwind U.A. | - | 77.068 |
| Interest mezzanine loan Enercon GmbH - Dutch Branch | 1.400.548 | - |
| Arrangement Fee Financial Close | 28.257 | - |
| | <u>2.167.616</u> | <u>180.384</u> |
| 11. Corporate income tax | | |
| Corporate income tax for the year | <u>27.052</u> | <u>-</u> |

OTHER CLARIFICATIONS

Subsequent events

No particular subsequent events after December 31, 2017 are to be reported.

Proposal concerning the 2017 result appropriation

According to the article 23 of the statutory provisions losses from 2017 amounting to € 108.208 will be charged to the other reserves in the next year.

In anticipation of the adoption of this proposal by the general shareholders' meeting, this has not yet been accounted for in the annual accounts. The losses of the financial year were included under unappropriated result.

Signing of the financial statements

Vlissingen, April 19, 2018

The Board of Directors



T. Keesmaat



A.J.W. Vrijdag

The Supervisory Board



J. Huisman



H. Kettwig



J.W.G. van der Graaf

OTHER INFORMATION

Windpark Krammer B.V.

OTHER INFORMATION

1 Independent auditor's report

We refer to the hereafter included independent auditor's report.

Independent auditor's report

To the shareholders and the supervisory board of Windpark Krammer B.V.

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS 2017 INCLUDED IN THE ANNUAL ACCOUNTS

Our opinion

We have audited the accompanying financial statements 2017 of Windpark Krammer B.V., based in Vlissingen.

In our opinion the accompanying financial statements give a true and fair view of the financial position of Windpark Krammer B.V. as at December 31, 2017 and of its result and its cash flows for 2017 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements comprise:

1. The statement of financial position as at December 31, 2017.
2. The following statements for 2017: the income statement and cash flows.
3. The notes comprising a summary of the significant accounting policies and other explanatory information.

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the "Our responsibilities for the audit of the financial statements" section of our report.

We are independent of Windpark Krammer B.V. in accordance with the Wet toezicht accountantsorganisaties (Wta, Audit firms supervision act), the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics).

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

REPORT ON THE OTHER INFORMATION INCLUDED IN THE ANNUAL ACCOUNTS

In addition to the financial statements and our auditor's report thereon, the annual accounts contains other information that consists of:

- Other Information as required by Part 9 of Book 2 of the Dutch Civil Code.

Based on the following procedures performed, we conclude that the other information:

- Is consistent with the financial statements and does not contain material misstatements.
- Contains the information as required by Part 9 of Book 2 of the Dutch Civil Code.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements.

Management is responsible for the preparation of the other information in accordance with Part 9 of Book 2 of the Dutch Civil Code.

DESCRIPTION OF RESPONSIBILITIES REGARDING THE FINANCIAL STATEMENTS

Responsibilities of management and the supervisory board for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore, management is responsible for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, management is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting frameworks mentioned, management should prepare the financial statements using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Management should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the financial statements.

The supervisory board is responsible for overseeing the company's financial reporting process.

Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit assignment in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material errors and fraud during our audit.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgement and have maintained professional skepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included e.g.:

- Identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtaining an understanding of internal control relevant to the audit 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 company's internal control.
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Concluding on the appropriateness of management's use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluating the overall presentation, structure and content of the financial statements, including the disclosures.
- Evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the supervisory board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identified during our audit.

We provide the supervisory board with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Middelburg, April 19, 2018

Deloitte Accountants B.V.

Signed on the original: W.A. de Leeuw