

CONFIDENTIAL

To the management and shareholder of
Valum Holding BV
Strawinskylaan 1541 WTC T.C. 15th
1077 XX AMSTERDAM

- 2015/2016-

Annual report 2015/2016

23rd May, 2016

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BALANCE SHEET AS AT 31st MARCH, 2016

| Assets | 31 st March, 2016 | | 31 st March, 2015 | |
|---|------------------------------|-----------------------|------------------------------|---|
| | € | € | € | € |
| <u>FIXED ASSETS</u> | | | | |
| <u>Financial fixed assets</u> | 1 | | | |
| Participations in affiliated companies | 2 | 396.418 | 342,832 | |
| <u>CURRENT ASSETS</u> | | | | |
| Receivables from group companies | 3 | 374,899 | 405,471 | |
| Other debtors, prepayments and accrued income | 4 | 17.975 | 17,975 | |
| <u>Cash at bank</u> | 5 | - | 71 | |
| Total Assets | | <u>789,292</u> | <u>766,349</u> | |

| Shareholders' equity and liabilities | 31 st March, 2016 | | 31 st March, 2015 | |
|---|------------------------------|-----------------------|------------------------------|---------|
| | € | € | € | € |
| <u>SHAREHOLDERS' EQUITY</u> | 6 | | | |
| Share capital | 7 | 18.000 | 18.000 | |
| Other reserves | 8 | <u>746,789</u> | <u>728,176</u> | |
| | | 764.789 | | 746,176 |
| <u>CURRENT LIABILITIES</u> | 9 | | | |
| Trade creditors | | | | |
| Payables to group companies | 10 | - | - | |
| Other liabilities, accruals and deferred income | 11 | <u>24,502</u> | <u>20,173</u> | |
| | | 24,502 | | 20 173 |
| Total liabilities | | <u>789,292</u> | <u>766 349</u> | |

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2016

| | | 2016 | 2015 |
|---|----|----------------------|-------------------------|
| | € | € | € |
| Gross margin on turnover | | | |
| Other income - Dividend | | | 1,737,419 |
| General expenses | 12 | <u>6,370</u> | <u>9,980</u> |
| Total operating expenses | | <u>6,370</u> | <u>1,727,439</u> |
| Operating result | | -6.370 | 1,727,439 |
| Interest and similar expenses | 13 | 1,121 | 1,479 |
| Interest and similar income | 14 | <u>26.104</u> | <u>24,248</u> |
| Financial income and expenses | | <u>24,983</u> | <u>22,769</u> |
| Result from before taxation | | 18.613 | 1,750,208 |
| Tax on profit/(loss) on ordinary activities | | <u>-</u> | <u>-</u> |
| Result after taxation | | <u><u>18,613</u></u> | <u><u>1,750,208</u></u> |

NOTES TO THE ACCOUNTS

General

Activities

Valum Holding BV's main activities are:

- a. conducting, managing, administrating, financing and participating in industrial, technical, service and commercial enterprises, including acquiring and holding shares in those enterprises;
- b. investing and administrating funds, goods and claims;
- c. acquiring, selling, administrating and exploiting real estate;
- d. exploiting and trading patents, trademark rights, licenses, know-how and other right to intellectual property;
- e. performing legal acts, which can be beneficial to the aforementioned objectives.

Registered office

Valum Holding BV has its registered office at Strawinskylaan 1541 WTC T.C. 15th, 1077 XX, Amsterdam.

Consolidation

Consolidation of group companies has not taken place as Valum Holding BV is exempt from this obligation pursuant to article 408 of Book 2 of the Netherlands Civil Code.

Current financial year/ Comparative figures

As stated in the Articles of Association per September 6th, 2010 the company's current financial year which commenced on April 1st, 2015, will end on March 31st, 2016.

Accounting policies for the balance sheet

General

The financial statements have been prepared in accordance with accounting principles generally accepted in The Netherlands and are denominated in Dutch euro. Assets and liabilities are stated at cost, unless indicated otherwise.

Financial fixed assets

Based on article 389:9 and 408 of Book 2 of the Netherlands Civil Code the subsidiaries and other participating interests are stated at net acquisition price.

Accounting policies for the profit and loss account

Result

The profit or loss is the balance of the turnover value of the goods provided and services rendered on the one hand and on the other the costs and other expenses for the year. Profits on transactions are recognised in the year they are realised; losses are recognised when foreseen.

Other operating expenses

Expenses are based on the historical cost convention and attributed to the financial year to which they pertain.

Tax on profit/(loss) on ordinary activities

Taxation on profits is calculated on the reported pre-tax profit or loss, taking into account any losses carried forward from previous financial years and tax-exempt items and non-deductible expenses, and using current tax rates.

NOTES TO THE BALANCE SHEET AS AT 31st MARCH 2016

FIXED ASSETS

1 Financial fixed assets

The company's interests in other companies comprise the following:

| Name, registered office | Share in issued capital as percentage |
|---|--|
| Participation in Sure Power LLC, Chicago (United States) | 100,00 |
| Participation in Suzlon Energy Australia RWFD PTY Ltd., Melbourne (Australia) | 100,00 |
| Participation in Suzlon Padgreen Co. Ltd. | 26,00 |

Because of international entanglements all subsidiaries are stated at acquisition price pursuant article 389:9 of Book 2 of the Netherlands Civil Code.

| | <u>31-03-2016</u> | <u>31-03-2015</u> |
|--|-------------------|-------------------|
| | € | € |
| <u>2 Participations in affiliated companies</u> | | |
| Participation in Afpoc Ltd. | - | - |
| Participation in Sure Power LLC | 198.000 | 198.000 |
| Participation in Suzlon Energy Australia RWFD PTY Ltd. | 75 | 75 |
| Participation in Suzlon Padgreen Co. Ltd. | 198.343 | 144.757 |
| | <u>396.418</u> | <u>342.832</u> |

CURRENT ASSETS

3 Receivables from group companies

| | | |
|---|----------------|----------------|
| Receivable AE Rotor Holding B.V. | <u>405.471</u> | <u>90.198</u> |
| Balance as at April 1 st , 2015 | | 405,471 |
| Additions/deletions | | <u>54.086</u> |
| | | 351.385 |
| Interest | | <u>23.514</u> |
| Balance as at March 31 st , 2016 | | <u>374.899</u> |

Valum Holding BV shall pay interest to AE Rotor Holding BV at the rate of 3 month EURIBOR + 3% per annum.

4 Other debtors, prepayments and accrued income

| | | |
|---------------------|---------------|---------------|
| Advances Afpoc Ltd. | <u>17.975</u> | <u>17.975</u> |
|---------------------|---------------|---------------|

5 Cash at bank

| | | |
|-----------------|----------|-----------|
| Balance at Bank | <u>-</u> | <u>71</u> |
|-----------------|----------|-----------|

6 SHAREHOLDER'S EQUITY

7 Share capital

The authorised share capital of Valum Holding BV is € 90.000, divided into 90.000 ordinary shares of € 1. Issued share capital comprises 18.000 ordinary shares.

| | <u>31-03-2016</u> | <u>31-03-2015</u> |
|---|-----------------------|-----------------------|
| | € | € |
| 8 <u>Other reserves</u> | | |
| Balance as at April 1 st , 2015 | 728,176 | -1,022,032 |
| Profit/loss | <u>18,613</u> | <u>1,750,208</u> |
| Balance as at March 31 st , 2016 | <u><u>746,789</u></u> | <u><u>728,176</u></u> |

9 CURRENT LIABILITIES

| | <u>31-03-2016</u> | <u>31-03-2015</u> |
|--|-------------------|-------------------|
| | € | € |
| 10 <u>Payables to group companies</u> | | |
| Payable to Afpoc | <u>-</u> | <u>-</u> |
| | <u><u>-</u></u> | <u><u>-</u></u> |

11 Other liabilities, accruals and deferred income

| | | |
|--|----------------------|----------------------|
| Accounting costs & Miscellaneous other liabilities | 23,952 | 20,173 |
| Bank Balances | <u>550</u> | <u>-</u> |
| | <u><u>24,502</u></u> | <u><u>20,173</u></u> |

NOTES TO THE PROFIT AND LOSS ACCOUNT 2016

Average number of employees

During the period April 1st, 2015 to March 31st, 2016, the company had no employees.

Other operating expenses

12 General expenses

| | | |
|--------------------------|--------------|--------------|
| Accounting expenses | 6,370 | 2.420 |
| Fiscal advisory expenses | - | - |
| Other general expenses | | 7.560 |
| | <u>6,370</u> | <u>9,980</u> |

Financial income and expenses

13 Interest and similar expenses

| | | |
|---|--------------|--------------|
| Interest expense from AE Rotor Holding BV | - | - |
| Interest charges on bank overdrafts | - | - |
| Bank interest and -costs | 1,121 | 1.479 |
| | <u>1,121</u> | <u>1,479</u> |

14 Interest and similar Income

| | | |
|--|---------------|---------------|
| Miscellaneous Income | 2,590 | |
| Interest income from AE Rotor Holding BV | 23.514 | 24.248 |
| | <u>26,104</u> | <u>24,248</u> |

Amsterdam, 23rd May, 2016
Valum Holding BV

Director
F.H.J. Visscher

OTHER INFORMATION

Statutory audit

Given the company's size (see Section 396 (1) of Book 2 of the Netherlands Civil Code), a statutory audit is not required. That is why the company's financial statements have not been audited.

Provision in the articles of association governing the appropriation of profits

In accordance with the articles of association the net result for the year is at free disposal of the General Meeting of Shareholders.

Appropriation of result

It is proposed that the 2015/2016 profit of € 18,613.00 be transferred to the other reserves.

The financial statements have been prepared on the assumption that this profit appropriation will be adopted by the Annual General Meeting of Shareholders.