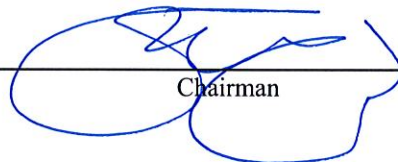


WIND DYNAMIC APS
Staktoften 16, 2950 Vedbæk

Annual report for the period
1 January to 31 December 2015

Adopted at the annual general meeting on


Chairman

CVR no. 30 07 12 04

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STATEMENT BY MANAGEMENT ON THE ANNUAL REPORT

Today, the board of directors and the executive board have discussed and approved the annual report of Wind Dynamic ApS for the financial year 1 January - 31 December 2015.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2015 and of the results of its operations for the financial year 1 January - 31 December 2015.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

We recommend the adoption of the annual report at the annual general meeting.


Vedbæk, 20 May 2016

Board of executives

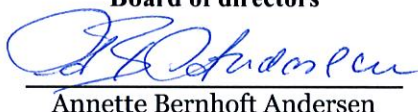


Lisbeth Tonsberg Dahl

Board of directors



Jesper Bernhoft
chairman



Annette Bernhoft Andersen



John Korsø

INDEPENDENT AUDITOR'S REPORT

To the Shareholder of Wind Dynamic ApS

Report on the financial statements

We have audited the financial statements of Wind Dynamic ApS for the financial year 1 January - 31 December 2015, which comprise summary of significant accounting policies, income statement, balance sheet and notes. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Management's responsibility for the financial statements

The management is responsible for the preparation of the financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as the management determines is necessary to enable the preparation of the 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 financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing and additional requirements under Danish Audit regulation. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatements of the 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 financial statements that give a true and fair view 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 the management, as well as evaluating the overall presentation of the financial statements.

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

The audit has not resulted in any qualification.

Opinion

In our opinion, the financial statement give a true and fair view of the company's financial position at 31 December 2015 and of the results of the company's operations for the financial year 1 January - 31 December 2015 in accordance with the Danish Financial Statements Act.

INDEPENDENT AUDITOR'S REPORT

Statement on management's review

Pursuant to the Danish Financial Statements Act, we have read the management's review. We have not performed any further procedures in addition to the audit of the financial statements. On this basis, it is our opinion that the information provided in the management's review is consistent with the financial statements.

København, 20 May 2016

MAZARS

Statsautoriseret Revisionspartnerselskab
CVR-no.31 06 17 41



Kung Christensen
Statsautoriseret revisor
(State-authorised Public Accountant)

COMPANY DETAILS

The company	Wind Dynamic ApS Staktoften 16 2950 Vedbæk Tel: 45890133 CVR no.: 30 07 12 04 Financial year: 1 January - 31 December Domicile: Rudersdal
Board of directors	Jesper Bernhoft, chairman Annette Bernhoft Andersen, John Korsø
Board of executives	Lisbeth Tonsberg Dahl
Auditors	Mazars Statsautoriseret Revisionspartnerselskab Østerfælled Torv 10, 2. sal 2100 København Ø

MANAGEMENT'S REVIEW

Business activities

The Company's activity is developing, producing and selling axial impellers to small size windmills and similar activities within the axial impeller industry.

Financial review

The company's income statement for the year ended 31 December 2015 shows a loss of DKK 109,677, and the balance sheet at 31 December 2015 shows equity of DKK 16,213.

Considering the activities of the Company and the current market conditions, the net result for the year is considered satisfactory.

Events after the reporting period

After the closing of the financial year no events have occurred, which could significantly affect the Company's financial position.

ACCOUNTING POLICIES

The annual report of Wind Dynamic ApS for 2015 has been prepared in accordance with the provisions of the Danish Financial Statements Act concerning a class B enterprise.

The accounting policies applied are consistent with those applied last year.

The annual report for 2015 is presented in Danish kroner

Basis of recognition and measurement

Income is recognised in the income statement as it is earned, including adjustments to the value of financial assets and liabilities. All expenses, including depreciation, amortisation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the Company and the value of such assets can be reliably measured.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the Company and the value of the liabilities can be reliably measured.

On initial recognition assets and liabilities are measured at cost and subsequently as described for each item below.

Anticipated risks and losses that arise before the time of presentation of the Annual Report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Gross profit

With reference to section 32 of the Danish Financial Statements Act, the items 'Net revenue' to and including 'Other external expenses' are consolidated into one item designated 'Gross profit'.

Revenue

Revenue derived from the sale of goods for resale and finished goods is in the income statement, provided that the products and services have been delivered and the risk has passed to the buyer before the end of the year.

Revenue is recognised exclusive of VAT and less sales discount.

Other external expenses

Other external expenses include expenses related to administration etc.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts that regards the financial year. Net financials include interest receivable and payable.

Tax on profit/loss for the year

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, including changes arising from changes in tax rates, is recognised in the income statement as regards the portion that relates to entries directly in equity.

ACCOUNTING POLICIES

The company is jointly taxed with the parent company and other Danish Group companies.

The net tax of the joint taxed income is divided proportionately on the Danish companies with a positive income. Companies with a loss in the joint taxation are refunded an amount equal to the gained tax savings. Entities with tax losses receive joint taxation contributions from entities that have been able to use tax losses to reduce their own taxable profits.

Balance sheet

Stocks

Stocks are measured at cost using the FIFO method where the net realisable value is lower than the cost, inventories are carried at this lower value.

The cost of goods for resale, raw materials and consumables comprises acquisition cost with addition of purchase costs.

The net realisable value of stocks is determined as the sales amount less costs of completion and costs necessary to make the sale and is determined taking into account marketability, obsolescence and development in expected sales price.

Receivables

Receivables are measured at amortised cost, which usually corresponds, to nominal value. Bad debts are written down to net realisable value.

Equity

Dividend

Dividend, which is expected paid for the year, is stated as a separate entry under the equity.

Income tax and deferred tax

Current tax and current tax receivable are recognised in the balance sheet as computed tax of taxable income for the financial year adjusted for tax of taxable income for previous years and paid account taxes.

Deferred tax is measured in accordance with the balance sheet liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. In those cases, eg for shares where the statement of tax can be made for alternative taxation rules, the deferred tax measured on the basis of the intended use of the asset or settlement of the liability.

Deferred tax assets, including the tax value of tax loss carried forward, are measured at the value at which the assets is expected to be realized, either by elimination in tax on future earnings or against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at the net realizable value.

Deferred tax is measured on the basis of the tax rules and tax rates, which are operative at the balance sheet date, if the deferred tax was expected released as current tax. Changes in deferred tax due to changes in the tax rate are measured in the income statement. For the present financial year a tax rate of 22 % has been applied.

ACCOUNTING POLICIES

Liabilities

Liabilities to suppliers and other liabilities are measured at amortised cost, normally corresponding to nominal value.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign-exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	2015 kr.	2014 kr.
GROSS PROFIT		-46.492	-17.771
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		0	0
PROFIT/LOSS BEFORE FINANCIAL INCOME AND EXPENSES		-46.492	-17.771
Financial income	1	0	56
Financial costs	2	-96.405	-38.427
PROFIT/LOSS BEFORE TAX		-142.897	-56.142
Tax on profit/loss for the year	3	33.220	13.435
PROFIT/LOSS FOR THE YEAR		-109.677	-42.707
Proposed dividend for the year		0	0
Retained earnings		-109.677	-42.707
		-109.677	-42.707

BALANCE SHEET AT 31 DECEMBER

	<u>Note</u>	<u>31.12.2015</u>	<u>31.12.2014</u>
		kr.	kr.
ASSETS			
Finished goods and goods for resale		1.003.290	1.007.477
Stocks		<u>1.003.290</u>	<u>1.007.477</u>
Trade receivables		201.412	93.677
Receivables from group companies		41.697	78.282
Other receivables		0	180.707
Deferred tax asset		5.286	7.529
Corporation tax		<u>35.463</u>	<u>18.322</u>
Receivables		<u>283.858</u>	<u>378.517</u>
CASH AT BANK AND IN HAND		<u>906.727</u>	<u>1.431.393</u>
CURRENT ASSETS TOTAL		<u>2.193.875</u>	<u>2.817.387</u>
ASSETS TOTAL		<u><u>2.193.875</u></u>	<u><u>2.817.387</u></u>

BALANCE SHEET AT 31 DECEMBER

	Note	31.12.2015	31.12.2014
		kr.	kr.
LIABILITIES AND EQUITY			
Share capital		125.000	125.000
Retained earnings		-108.787	890
EQUITY TOTAL	4	16.213	125.890
Trade payables		72.150	678.500
Payables to group companies		2.099.123	2.012.997
Other payables		6.389	0
Short-term debt		2.177.662	2.691.497
DEBT TOTAL		2.177.662	2.691.497
LIABILITIES AND EQUITY TOTAL		2.193.875	2.817.387
Contingencies, etc.	5		
Collateral and security	6		
Related parties and ownership	7		

NOTES TO THE ANNUAL REPORT

	2015	2014	
	kr.	kr.	
1 FINANCIAL INCOME			
Exchange adjustments	0	56	
	0	56	
2 FINANCIAL COSTS			
Financial expenses, group entities	95.679	38.427	
Exchange adjustments costs	726	0	
	96.405	38.427	
3 TAX ON PROFIT/LOSS FOR THE YEAR			
Current tax for the year	-35.463	-18.322	
Deferred tax for the year	2.243	4.887	
	-33.220	-13.435	
4 EQUITY			
	Share capital	Retained earnings	Total
Equity at 1 January 2015	125.000	890	125.890
Net profit/loss for the year	0	-109.677	-109.677
Equity at 31 December 2015	125.000	-108.787	16.213

5 CONTINGENCIES, ETC.

Contingent liabilities etc.

The Company is jointly taxed with other Danish companies in the Multi-Wing Group. The Danish companies of the Group are jointly and severally liable to tax of the Group's jointly taxed income etc. The total payable corporate tax is shown in MWH af 2015 ApS' annual report, registration no. 36 96 68 90, who is managing company in relation to the joint taxation. Furthermore, the Danish companies of the Group are jointly and severally liable to the Danish withholding taxes in form of dividend tax, royalty tax and interest tax. Any future corrections to corporate taxes and withholding taxes can result in a larger amount of the Company's liability.

The company is jointly registered for VAT with Multi-Wing Group ApS and Multi-Wing International A/S. These companies are jointly and severally liable to VAT under this registration.

NOTES TO THE ANNUAL REPORT

6 COLLATERAL AND SECURITY

The Company is jointly and severally guaranteed towards group enterprise Multi-Wing International A/S.

7 RELATED PARTIES AND OWNERSHIP

Controlling interest

MWH af 2015 ApS, Rudersdal. Ultimate parent

Multi-Wing Group ApS, Rudersdal. Capital owner

Ownership

The Company is 100 % owned by Multi-Wing Group ApS.