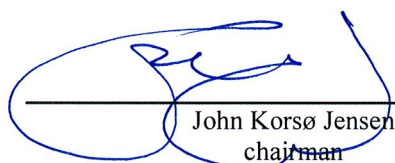


MW REAL ESTATES APS
Staktoften 16
2950 Vedbæk

Annual report for 2017
(2nd Financial year)

Adopted at the annual general meeting on
29 May 2018



John Korsø Jensen
chairman

CVR-nr. 37 63 60 96

CONTENTS

	Page
Statements	
Statement by management on the annual report	3
Independent auditor's report	4
Management's review	
Company details	7
Management's review	8
Financial statements	
Accounting policies	9
Income statement 1 January - 31 December	12
Balance sheet 31 December	13
Notes to the annual report	15

STATEMENT BY MANAGEMENT ON THE ANNUAL REPORT

The executive board has today discussed and approved the annual report of MW Real Estates ApS for the financial year 1 January - 31 December 2017.

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

In my opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2017 and of the results of the company's operations for the financial year 1 January - 31 December 2017.

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

Management recommends that the annual report should be approved at the annual general meeting.

Vedbæk, 29 May 2018

Executive board



Jesper Bernhoft

INDEPENDENT AUDITOR'S REPORT

To the shareholder of MW Real Estates ApS

Opinion

We have audited the financial statements of MW Real Estates ApS for the financial year 1 January - 31 December 2017, which comprise a summary of significant accounting policies, income statement, balance sheet and notes. The financial statements are prepared under 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 2017 and of the results of the company's operations for the financial year 1 January - 31 December 2017 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. 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

INDEPENDENT AUDITOR'S REPORT

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain 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.
- Obtain 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparing the financial statements 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.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on management's review

Management is responsible for management's review.

Our opinion on the financial statements does not cover management's review, and we do not express any form of assurance conclusion thereon.

INDEPENDENT AUDITOR'S REPORT

In connection with our audit of the financial statements, our responsibility is to read management's review and, in doing so, consider whether management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of management's review.

Copenhagen, 29 May 2018

MAZARS

Statsautoriseret Revisionspartnerselskab
CVR no. 31 06 17 41



Kurt Christensen
Statsautoriseret revisor
(State-authorised Public Accountant)
MNE no. mne26824

COMPANY DETAILS

The company	MW Real Estates ApS Staktoften 16 2950 Vedbæk
	CVR no.: 37 63 60 96
	Reporting period: 1 January - 31 December 2017
	Domicile: Vedbæk
Executive board	Jesper Bernhoft
Auditors	Mazars Statsautoriseret Revisionspartnerselskab Østerfælled Torv 10, 2. sal 2100 København Ø

MANAGEMENT'S REVIEW

Business activities

The Company's activity is renting, buying, selling and administrating properties and other related activities.

Business review

The Company's income statement for the year ended 31 December shows a loss of DKK 1.825.122, and the balance sheet at 31 December 2017 shows equity of DKK 12.486.021.

Financial review

Following last year's loss of subscribed capital the Company entered an agreement with the parent Company MWH of 2015 ApS to receive a group contribution and reestablish the subscribed capital.

Significant events occurring after end of reporting period

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

ACCOUNTING POLICIES

The annual report of MW Real Estates ApS for 2017 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, and the Accounting Standard on small enterprises, as well as selected provisions as regards larger entities reporting in class C.

The annual report for 2017 is presented in DKK.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation 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 the asset can be measured reliably.

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 liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any instalments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue, and other operating income less other external expenses.

Rental income

Revenue which is comprised of rental of premisses is recognised as it is earned.

Other external expenses

Other external expenses include expenses related to administration, premisses, bad debts etc.

ACCOUNTING POLICIES

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise the year's amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Net financials include interest income and expenses, amortisation of mortgage loans and surcharges and allowances under the advance payment of tax scheme, etc.

Tax on profit/loss for the year

The company is subject to the Danish rules on compulsory joint taxation of the Group's Danish subsidiaries. Subsidiaries participate in the joint taxation arrangement from the time when they are included in the consolidated financial statements and until the time when they withdraw from the consolidation.

On payment of joint taxation contributions, the current Danish income tax is allocated between the jointly taxed entities in proportion to their taxable income. 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

Tangible assets

Items of land and buildings, plant and machinery and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciable amount is cost less the expected residual value at the end of the useful life. Land is not depreciated.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use. The cost of self-constructed assets comprises direct and indirect costs of materials, components, sub-suppliers and wages.

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

	Useful life	Residual value
Buildings	30 years	60 %
Other fixtures and fittings, tool and equipment	5 years	0 %

ACCOUNTING POLICIES

Impairment of fixed assets

The carrying amount of property, plant and equipment is reviewed for impairment, other than what is reflected through normal amortisation and depreciation, on an annual basis.

Receivables

Receivables are measured at amortised cost.

Equity

Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss allowed for carry forward are measured at the value to which the asset is expected to be realised, either by elimination in tax on future income or by offsetting against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax adjustments resulting from changes in tax rates are recognised in the income statement, with the exception of items taken directly to equity.

Liabilities

Financial liabilities are recognised on the raising of the loan at the proceeds received net of transaction costs incurred. On subsequent recognition, the financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest method. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan.

Other liabilities, which include trade receivables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	2017 DKK	2016 TDKK
Gross profit		-1.197.216	173
Depreciation, amortisation and impairment of property, plant and equipment		-255.630	-52
Profit/loss before financial income and expenses		-1.452.846	121
Financial costs	1	-840.097	-411
Profit/loss before tax		-2.292.943	-290
Tax on profit/loss for the year	2	467.821	51
Net profit/loss for the year		-1.825.122	-239
 Proposed distribution of profit			
Retained earnings		-1.825.122	-239
		-1.825.122	-239

BALANCE SHEET 31 DECEMBER

	Note	2017 DKK	2016 TDKK
ASSETS			
Land and buildings		29.093.943	23.243
Other fixtures and fittings, tools and equipment		35.000	45
Tangible assets	3	29.128.943	23.288
Fixed assets total		29.128.943	23.288
Trade receivables		113.691	377
Receivables from subsidiaries		95	0
Other receivables		0	16
Corporation tax		463.760	57
Prepayments		61.105	94
Receivables		638.651	544
Cash at bank and in hand		173.942	1.121
Current assets total		812.593	1.665
Assets total		29.941.536	24.953

BALANCE SHEET 31 DECEMBER

	Note	2017 DKK	2016 TDKK
LIABILITIES AND EQUITY			
Share capital		50.000	50
Retained earnings		12.436.021	-239
Equity	4	12.486.021	-189
Provision for deferred tax		1.512	6
Provisions total		1.512	6
Bank loan		3.316.500	3.759
Mortgage loans		12.801.794	12.954
Payables to group enterprise		0	7.361
Long-term debt	5	16.118.294	24.074
Short-term part of long-term debt	5	597.496	593
Banks		0	114
Trade payables		532.070	278
Payables to group companies		0	77
Other payables		206.143	0
Short-term debt		1.335.709	1.062
Debt total		17.454.003	25.136
Liabilities and equity total		29.941.536	24.953
Contingent assets, liabilities and other financial obligations	6		
Charges and securities	7		

NOTES

	2017 DKK	2016 TDKK
1 FINANCIAL COSTS		
Financial expenses, group entities	284.395	77
Other financial costs	555.702	334
	840.097	411
2 TAX ON PROFIT/LOSS FOR THE YEAR		
Current tax for the year	-463.760	-57
Deferred tax for the year	-4.061	6
	-467.821	-51
3 TANGIBLE ASSETS		
	Land and buildings	Other fixtures and fittings, tools and equipment
Cost at 1 January 2017	23.293.680	50.000
Additions for the year	6.092.794	0
Cost at 31 December 2017	29.386.474	50.000
Impairment losses and depreciation at 1 January 2017	46.901	5.000
Depreciation for the year	245.630	10.000
Impairment losses and depreciation at 31 December 2017	292.531	15.000
Carrying amount at 31 December 2017	29.093.943	35.000

NOTES

4 EQUITY

	Share capital	Retained earnings	Total
Equity at 1 January 2017	50.000	-238.857	-188.857
Net profit/loss for the year	0	-1.825.122	-1.825.122
Contribution from group	0	14.500.000	14.500.000
Equity at 31 December 2017	<u>50.000</u>	<u>12.436.021</u>	<u>12.486.021</u>

5 LONG TERM DEBT

	Debt at 1 January 2017	Debt at 31 December 2017	Payment within 1 year	Debt after 5 years
Bank loan	4.200.900	3.758.700	442.200	1.448.752
Mortgage loans	13.105.152	12.957.090	155.296	12.235.955
Payables to group enterprise	7.360.950	0	0	0
	<u>24.667.002</u>	<u>16.715.790</u>	<u>597.496</u>	<u>13.684.707</u>

6 CONTINGENT ASSETS, LIABILITIES AND OTHER FINANCIAL OBLIGATIONS

The parent company is jointly taxed with its Danish companies in the Multi-Wing Group. The Danish companies of the group are jointly and several liable to tax of the group's jointly taxed income etc. The total payable tax is shown in MWH af 2015 ApS' annual report, CVR-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 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.

7 CHARGES AND SECURITIES

As security for engagement with credit institutes pledges are given in the Company's property amounting to 29,141 T. DKK