


BPT Optima K/S

Rådhuspladsen 16, 1., 1550 Copenhagen V, Denmark

CVR No. 34 71 06 51



Annual report for the year ended 31 December 2014

Approved at the annual general meeting of shareholders on 29 May 2015

Chairman:

.....
Mogens Jørgensen



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Statement by the Executive Board

The Management has today discussed and approved the annual report of BPT Optima K/S for the financial year 1 January - 31 December 2014.

The annual report is 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 2014 and of the results of the Company's operations for the financial year 1 January - 31 December 2014.

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

Copenhagen, 29 May 2015

Executive Board:

.....
Mogens Jørgensen

.....
Kaj Andreasen

Independent auditors' report on the financial statements

To the limited partners of BPT Optima K/S

We have audited the financial statements of BPT Optima K/S for the financial year 1 January - 31 December 2014, which comprise an income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Management's responsibility 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. Further, Management is responsible for such internal control as it determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' 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 according to Danish audit regulations. 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 auditors' judgement, including an assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of financial statements that give a true and fair view. The purpose is to design audit procedures that are appropriate in the circumstances, but not to express an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used, the reasonableness of accounting estimates made by Management as well as 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 audit opinion.

Our audit has not resulted in any qualification.

Opinion

In our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2014 and of the results of its operations for the financial year 1 January - 31 December 2014 in accordance with the Danish Financial Statements Act.

Copenhagen, 29 May 2015

ERNST & YOUNG

Godkendt Revisionspartnerselskab

Henrik Reedt
state authorised public accountant

Kaare Kristensen
state authorised public accountant

Income statement for the year ended 31 December

Notes	2014 DKK	2013 DKK
Gross profit/loss	-2,445	-79,145
Financial income	24	0
Financial expenses	<u>-5</u>	<u>-199</u>
Profit/loss for the year	<u><u>-2,426</u></u>	<u><u>-79,344</u></u>
Recommended appropriation of the profit/loss for the year		
Retained earnings	<u>-2,426</u>	<u>-79,344</u>
	<u><u>-2,426</u></u>	<u><u>-79,344</u></u>

Balance sheet at 31 December

Notes	2014 DKK	2013 DKK
Assets		
Fixed assets		
4 Investments in group entities at cost	<u>17,628,631</u>	<u>89,778,072</u>
Investments	<u>17,628,631</u>	<u>89,778,072</u>
Total fixed assets	<u>17,628,631</u>	<u>89,778,072</u>
Current assets		
Cash	<u>18,987</u>	<u>20,656</u>
Total current assets	<u>18,987</u>	<u>20,656</u>
Total assets	<u>17,647,618</u>	<u>89,798,728</u>
Equity and liabilities		
Equity		
Retained earnings/Accumulated loss	<u>-81,770</u>	<u>-79,344</u>
Total equity	<u>-81,770</u>	<u>-79,344</u>
Liabilities		
Trade payables	1,758	0
Payables to group entities	17,702,630	89,853,072
Other payables	<u>25,000</u>	<u>25,000</u>
Short-term liabilities	<u>17,729,388</u>	<u>89,878,072</u>
Total liabilities	<u>17,729,388</u>	<u>89,878,072</u>
Total equity and liabilities	<u>17,647,618</u>	<u>89,798,728</u>

Statement of changes in equity

(DKK)	<u>Retained earnings</u>
Equity at 1/1 2014	-79,344
Profit/loss for the year, cf. appropriation of profit/loss	<u>-2,426</u>
Equity at 31/12 2014	<u><u>-81,770</u></u>

The company's capital subscribed by the limited partner amounts to DKK 1,000,000. The capital subscribed has not been paid up.

1. Accounting policies

The annual report of BPT Optima K/S has been presented in accordance with the provisions of the Danish Financial Statements Act as regards reporting class B enterprises.

The accounting policies applied by the company are consistent with those of last year.

Reporting currency

The financial statements are presented in Danish kroner.

Currency translation

Transactions denominated in foreign currencies are translated into Danish kroner at the exchange rate at the date of the transaction.

Receivables, payables and other monetary items denominated in foreign currencies are translated into Danish kroner at the exchange rate at the balance sheet date. Realised and unrealised exchange gains and losses are recognised in the income statement as financial income/expenses.

Income statement

Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, the items 'Revenue', 'Cost of sale', 'Other external expenses' and 'Other operating income' are consolidated into one item designated 'Gross profit/loss'.

Other external expenses

Other external expenses include the year's expenses relating to the entity's core activities, including expenses relating to administration, etc.

Income from investments in group entities

The item includes dividend received from subsidiaries in so far as the dividend does not exceed the accumulated earnings in the subsidiary in the period of ownership.

Financial income and expenses

Financial expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

Tax

No provision has been made for tax for the year, as limited partners include results from the limited partnership in their individual income statements.

Balance sheet

Investments in group entities

Investments in subsidiaries are measured at cost. Dividends received which exceed the accumulated earnings in the subsidiary in the period of ownership are accounted for as a cost reduction.

Impairment of fixed assets

Intangible assets and property, plant and equipment are reviewed for impairment on an annual basis. Where there is indication of impairment, each individual asset or group of assets generating independent cash flows is tested for impairment.

The carrying amount of impaired assets is reduced to the higher of the value in use and the net selling price (recoverable amount). Where an impairment loss is recognised on a group of assets, a loss is first allocated to goodwill and then to the other assets on a pro rata basis.

1. Accounting policies - continued

Liabilities

Financial liabilities are recognised on the raising of the loan at the proceeds received net of transaction costs incurred. Interest-bearing debt is subsequently measured at amortised cost, using the effective interest rate method. Borrowing costs, including capital losses, are recognised as financing costs in the income statement over the term of the loan.

Other liabilities are measured at net realisable value.

2. The company's primary activities and company details

The Company's activity is investment (through subsidiaries) in land in Gdansk, Poland.

Company details

Name	BPT Optima K/S
Address, Postal code, City	Rådhuspladsen 16, 1., 1550 Copenhagen V, Denmark
CVR No.	34 71 06 51
Registered office	København
Financial year	1 January - 31 December
Executive board	Mogens Jørgensen Kaj Andreasen
Auditors	Ernst & Young, Godkendt Revisionspartnerselskab Osvald Helmuhs Vej 4, P O Box 250, 2000 Frederiksberg, Denmark

3. Subsequent events

The Company has agreed to sell its investments in subsidiaries. The write-down on the subsidiaries has been recognised in the annual report to reflect the net realisable value.

4. Investments

	<u>Legal form</u>	<u>Domicile</u>	<u>Interest (%)</u>
Subsidiaries			
BPTO Infra Sp. Z.o.o.	Sp. Z.o.o.	Poland	100.00
Kolonia Robotnicza Sp. Z.o.o.	Sp. Z.o.o.	Poland	100.00
Stocznia Cesarska Zp. Z.o.o.	Sp. Z.o.o.	Poland	100.00

5. Security for loans

The Company's investments in group entities have been pledged as collateral for a group loan.