

BPT Optima Komplementar ApS

Rådhuspladsen 16, 1., 1550 København V

CVR No. 34 69 97 04



Annual report for the year ended 31 December 2014

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

As chairman:

.....
Mogens Jørgensen



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Statement by management on the annual report

The Executive Board has today discussed and approved the annual report of BPT Optima Komplementar ApS 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 auditor's report on the financial statements

To the shareholders of BPT Optima Komplementar ApS

We have audited the financial statements of BPT Optima Komplementar ApS for the financial year 1 January - 31 December 2014, which comprise an income statement, balance sheet, statement of changes in equity and notes, including a summary of significant 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.

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 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 auditor's 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 entity'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 entity'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 Reedtz
state authorised public accountant

Kaare Kristensen
state authorised public accountant

Income statement for the year ended 31 December

Notes	2014 DKK	2013 DKK
Gross margin	-1,557	-4,159
Financial income	23	0
Financial expenses	<u>-5</u>	<u>-174</u>
Pre-tax profit/loss	-1,539	-4,333
Tax for the year	<u>0</u>	<u>0</u>
Profit/loss for the year	<u><u>-1,539</u></u>	<u><u>-4,333</u></u>
Recommended appropriation of the profit/loss for the year		
Retained earnings/accumulated loss	<u>-1,539</u>	<u>-4,333</u>
	<u><u>-1,539</u></u>	<u><u>-4,333</u></u>

Balance sheet at 31 December

Notes	2014 DKK	2013 DKK
Assets		
Current assets		
Receivables from group entities	74,000	75,000
Receivables	<u>74,000</u>	<u>75,000</u>
Cash	<u>998</u>	<u>667</u>
Total current assets	<u>74,998</u>	<u>75,667</u>
Total assets	<u><u>74,998</u></u>	<u><u>75,667</u></u>
Equity and liabilities		
Equity		
Share capital	80,000	80,000
Retained earnings/Accumulated loss	<u>-5,873</u>	<u>-4,334</u>
Total equity	<u>74,127</u>	<u>75,666</u>
Liabilities		
Trade payables	871	0
Other payables	<u>0</u>	<u>1</u>
Short-term liabilities	<u>871</u>	<u>1</u>
Total liabilities	<u>871</u>	<u>1</u>
Total equity and liabilities	<u><u>74,998</u></u>	<u><u>75,667</u></u>

Statement of changes in equity

(DKK)	<u>Share capital</u>	<u>Retained earnings/accu- mulated loss</u>	<u>Total</u>
Equity at 1/1 2014	80,000	-4,334	75,666
Profit/loss for the year, cf. appropriation of profit/loss	<u> </u>	<u>-1,539</u>	<u>-1,539</u>
Equity at 31/12 2014	<u>80,000</u>	<u>-5,873</u>	<u>74,127</u>

1. Accounting policies

The annual report of BPT Optima Komplementar ApS 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

Other external expenses

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

Financial income and expenses

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

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

The entity and its Danish group entities are taxed on a joint basis. The Danish income tax charge is allocated between profit-making and loss-making Danish entities in proportion to their taxable income (full allocation method).

Jointly taxed companies entitled to a tax refund are, as a minimum, reimbursed by the management company according to the current rates applicable to interest allowances, and jointly taxed companies having paid too little tax pay, as a maximum, a surcharge according to the current rates applicable to interest surcharges to the management company.

Balance sheet

Receivables

Receivables are measured at amortised cost, which usually corresponds to the nominal value. Provisions are made for bad debts on the basis of objective evidence that a receivable or a group of receivables are impaired. Provisions are made to the lower of the net realisable value and the carrying amount.

Cash and cash equivalents

Cash comprises cash balances and bank balances.

2. The company's primary activities and company details

The main activity of the Company is to be the general partner of BPT Optima K/S

Company details

Address, Postal code, City	Rådhuspladsen 16, 1., 1550 København V
CVR No.	34 69 97 04
Executive board	Mogens Jørgensen Kaj Andreasen
Auditors	Ernst & Young, Godkendt Revisionspartnerselskab Osvald Helmuths Vej 4, P O Box 250, 2000 Frederiksberg, Denmark

3. Security for loans

The Company is the general partner of the BPT Optima K/S and has direct and unlimited financial liability for the obligations of BPT Optima K/S.