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# ***Investeringselskabet BTPL ApS***

c/o Solstra Capital Partners A/S, Lautrupsgade 7, 3.  
tv., DK-2100 Copenhagen Ø

## **Annual Report for 1 January - 31 December 2017**

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CVR No 35 03 61 48

The Annual Report was  
presented and adopted at  
the Annual General  
Meeting of the Company on  
4 /6 2018

Mette Kapsch  
Chairman



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## **Management's Statement**

The Executive Board has today considered and adopted the Annual Report of Investeringselskabet BTPL 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 financial position at 31 December 2017 of the Company and of the results of the Company operations for 2017.

I recommend that the Annual Report be adopted at the Annual General Meeting.

Copenhagen, 4 June 2018

### **Executive Board**

Johan Ewald Lorentzen

# Independent Auditor's Report

To the Shareholder of Investeringselskabet BTPL ApS

## Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company 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.

We have audited the Financial Statements of Investeringselskabet BTPL ApS for the financial year 1 January - 31 December 2017, which comprise income statement, balance sheet and notes, including a summary of significant accounting policies ("the Financial Statements").

## 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.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the

# Independent Auditor's Report

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.

Hellerup, 4 June 2018

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

*CVR No 33 77 12 31*

Torben Jensen  
statsautoriseret revisor  
mne18651

Claus Carlsson  
statsautoriseret revisor  
mne29461

## **Company Information**

### **The Company**

Investeringselskabet BTPL ApS  
c/o Solstra Capital Partners A/S  
Lautrupsgade 7, 3. tv.  
DK-2100 Copenhagen Ø

CVR No: 35 03 61 48

Financial period: 1 January - 31 December

Municipality of reg. office: Copenhagen

### **Executive Board**

Johan Ewald Lorentzen

### **Auditors**

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Strandvejen 44  
DK-2900 Hellerup

## Income Statement 1 January - 31 December

	<u>Note</u>	<u>2017</u> DKK	<u>2016</u> DKK
<b>Gross profit/loss</b>		<b>-38.250</b>	<b>-21.500</b>
Financial expenses	3	<u>-272.591</u>	<u>-250.598</u>
<b>Profit/loss before tax</b>		<b>-310.841</b>	<b>-272.098</b>
Tax on profit/loss for the year	4	<u>88.153</u>	<u>731</u>
<b>Net profit/loss for the year</b>		<b><u>-222.688</u></b>	<b><u>-271.367</u></b>

## Distribution of profit

### Proposed distribution of profit

Retained earnings		<u>-222.688</u>	<u>-271.367</u>
		<b><u>-222.688</u></b>	<b><u>-271.367</u></b>

## Balance Sheet 31 December

### Assets

	Note	2017 DKK	2016 DKK
Investments in associates	5	0	0
Receivables from group enterprises		2.573	2.573
<b>Receivables</b>		<b>2.573</b>	<b>2.573</b>
<b>Currents assets</b>		<b>2.573</b>	<b>2.573</b>
<b>Assets</b>		<b>2.573</b>	<b>2.573</b>



# Balance Sheet 31 December

## Liabilities and equity

	Note	2017 DKK	2016 DKK
Share capital		80.000	80.000
Retained earnings		-3.659.443	-3.436.755
<b>Equity</b>	6	<b>-3.579.443</b>	<b>-3.356.755</b>
Payables to group enterprises		3.565.016	3.359.328
Other payables		17.000	0
<b>Short-term debt</b>		<b>3.582.016</b>	<b>3.359.328</b>
<b>Debt</b>		<b>3.582.016</b>	<b>3.359.328</b>
<b>Liabilities and equity</b>		<b>2.573</b>	<b>2.573</b>
Going concern	1		
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# Notes to the Financial Statements

## 1 Going concern

The Company has received a letter of support from the parent Company Solstra Investments A/S. The letter of support is effective until 1 January 2019.

## 2 Key activities

The Company's primary activity is to own and make investments.

	2017 DKK	2016 DKK
<b>3 Financial expenses</b>		
Interest paid to group enterprises	272.591	250.598
	<b>272.591</b>	<b>250.598</b>
<b>4 Tax on profit/loss for the year</b>		
Current tax for the year	-43.472	-2.573
Adjustment of tax concerning previous years	-44.681	1.842
	<b>-88.153</b>	<b>-731</b>
<b>5 Investments in associates</b>		
Cost at 1 January	250.000	250.000
Cost at 31 December	250.000	250.000
Value adjustments at 1 January	-250.000	-250.000
Value adjustments at 31 December	-250.000	-250.000
<b>Carrying amount at 31 December</b>	<b>0</b>	<b>0</b>

Investments in associates are specified as follows:

Name	Place of registered office	Share capital	Votes and ownership	Equity	Net profit/loss for the year
Arive ApS under frivillig likvidation	København	500.000	49,9%	-3.304.336	-394.138

# Notes to the Financial Statements

## 6 Equity

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 January	80.000	-3.436.755	-3.356.755
Net profit/loss for the year	0	-222.688	-222.688
<b>Equity at 31 December</b>	<b>80.000</b>	<b>-3.659.443</b>	<b>-3.579.443</b>

## 7 Contingent assets, liabilities and other financial obligations

### Contingent liabilities

The Solstra Investments A/S Group's Danish companies are jointly and severally liable for tax on the Group's income subject to joint taxation, etc. for 2017. The total amount is disclosed in the Annual Report of Solstra Investments A/S, which is the administration company for joint taxation purposes.

## 8 Related parties

### Ownership

The following shareholder is recorded in the Company's register of shareholders as holding at least 5% of the votes or at least 5% of the share capital:

Solstra Investments A/S  
Copenhagen, Denmark

### Consolidated Financial Statements

The Company is included in the Group Annual Report of Solstra Investments A/S:

Name	Place of registered office
Solstra Investments A/S	Copenhagen

# Notes to the Financial Statements

## 8 Related parties (continued)

The Group Annual Report of Solstra Investments A/S may be obtained at the following address:

Solstra Investments A/S  
c/o Solstra Capital Partners  
Lautrupsgade 7, 3. tv.  
DK-2100 Copenhagen Ø

The Company is included in the Consolidated Financial Statements of the ultimate parent company Solstra Holdings Cyprus Ltd. As a result of the legislation in Cyprus the Consolidated Financial Statements are not published.

# Notes to the Financial Statements

## 9 Accounting Policies

The Annual Report of Investeringselskabet BTPL ApS for 2017 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2017 are presented in DKK.

### Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset 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 out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the Annual Report which confirm or invalidate affairs and conditions existing at the balance sheet date.

### Translation policies

Danish kroner is used as the presentation currency. All other currencies are regarded as foreign currencies.

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

# Notes to the Financial Statements

## 9 Accounting Policies (continued)

### Income Statement

#### Other external expenses

Other external expenses comprise expenses for administration.

#### Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, revenue has not been disclosed in the Annual Report.

#### Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

#### Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with Danish group companies. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

### Balance Sheet

#### Investments in associates

Investments in associates are measured at cost. Where cost exceeds the recoverable amount, write-down is made to this lower value.

#### Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

#### Financial debts

Debts are measured at amortised cost, substantially corresponding to nominal value.