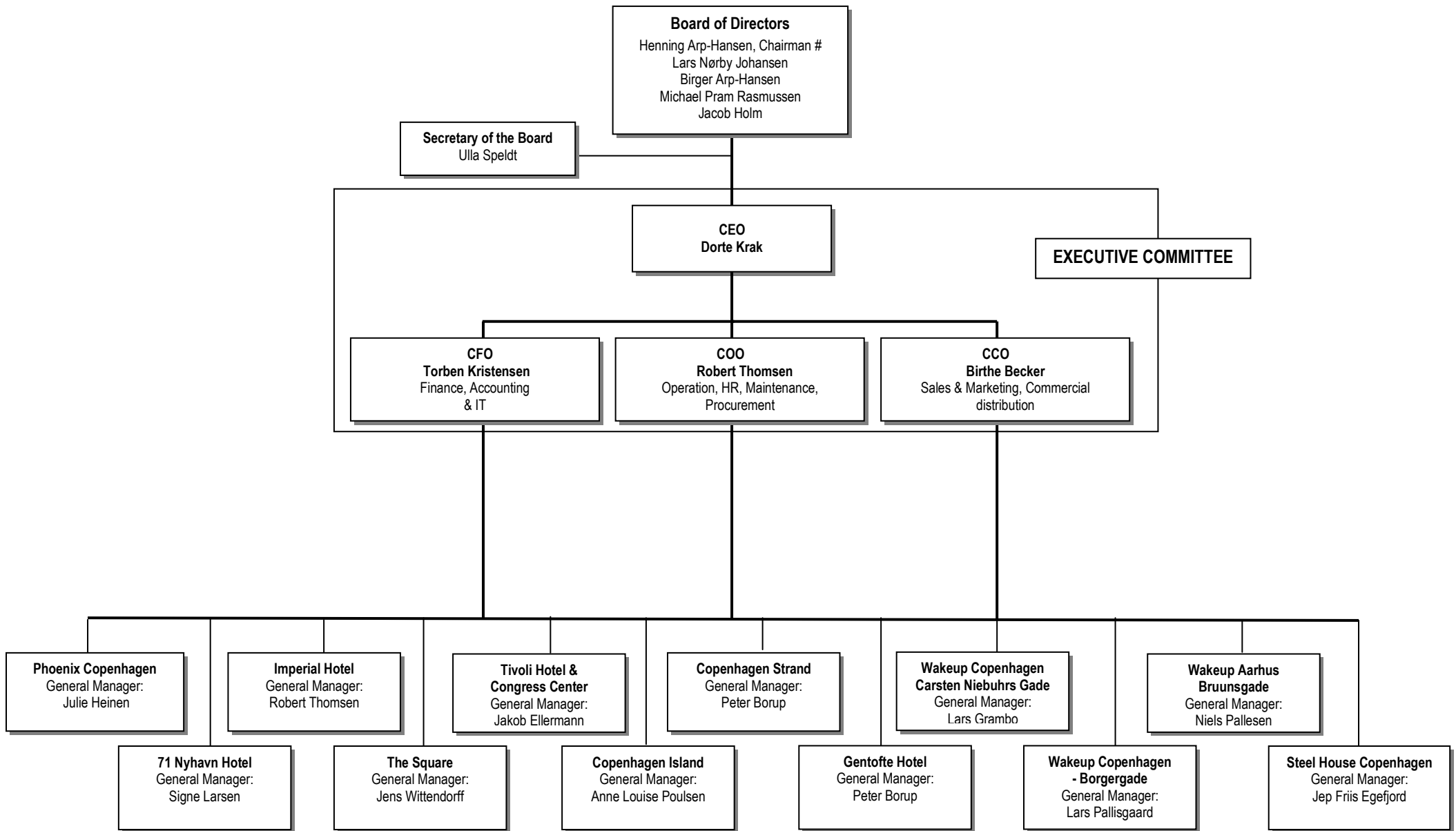


# Organizational chart - Arp-Hansen Hotel Group A/S – as per June 1<sup>st</sup> 2018



#) Henning Arp-Hansen is as Chairman of the Board responsible for project development and financing.