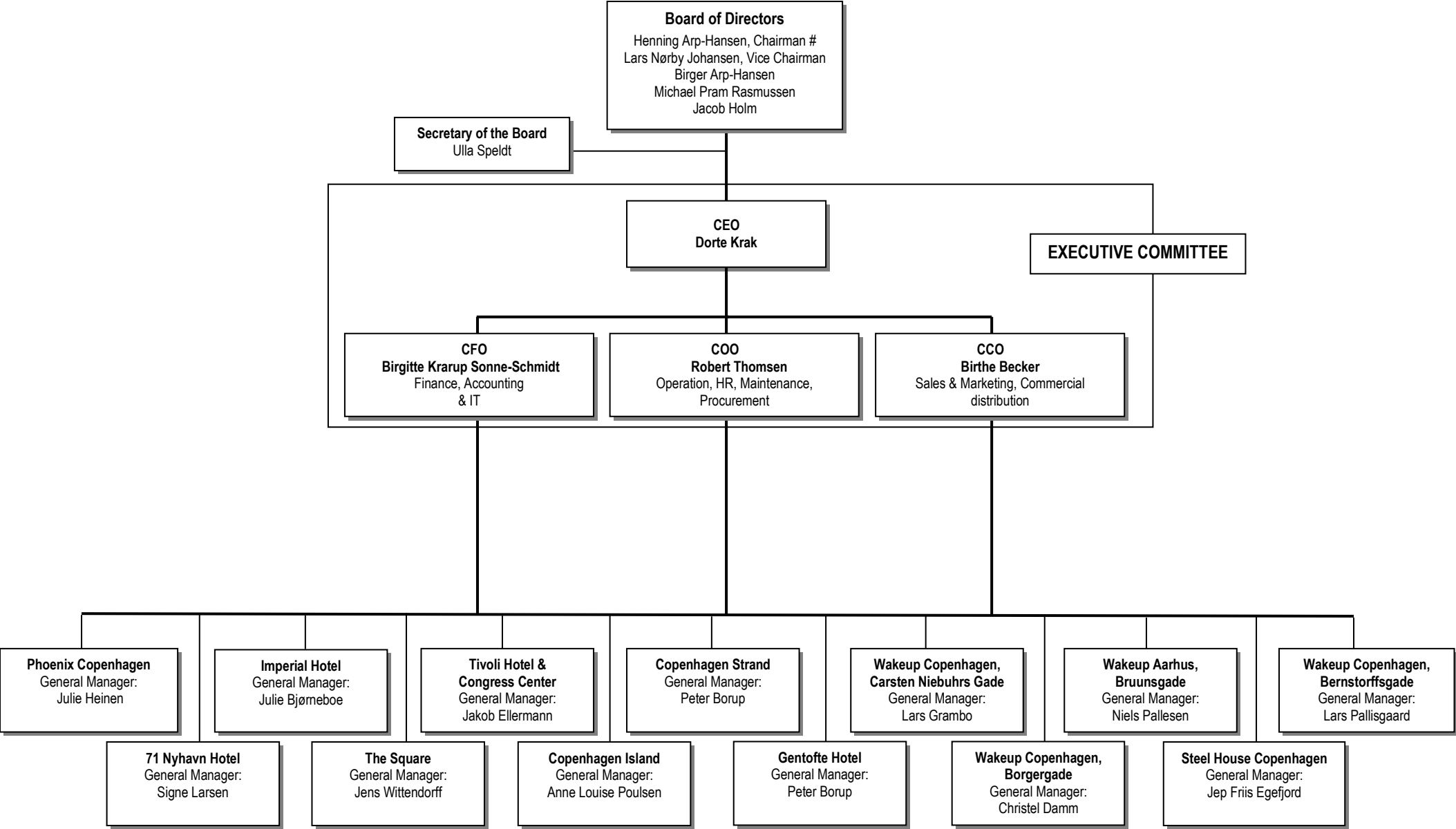


Organizational chart - Arp-Hansen Hotel Group A/S – as per May 1st 2019



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