

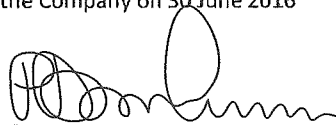
Southern Lands Ejendom ApS

c/o Harbour House
Sundkrogsgade 21
2100 Copenhagen

CVR No. 29188076

Annual Report 2015

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 30 June 2016

A handwritten signature in black ink, appearing to read 'Peter Drachmann', written over a horizontal line.

Peter Drachmann
Chairman

Southern Lands Ejendom ApS

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Southern Lands Ejendom ApS

Management's Statement

Today, Management has considered and adopted the Annual Report of Southern Lands Ejendom ApS for the financial year 1 January 2015 - 31 December 2015.

The Annual Report is presented in accordance with the Danish Financial Statements Act.


In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2015 and of the results of the Company's operations for the financial year 1 January 2015 - 31 December 2015.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

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

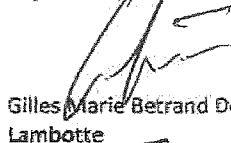
Copenhagen, 30 June 2016

Executive Board



Peter Drachmann

Supervisory Board



Gilles Marie Bertrand Dominique
Lambotte



Didrik Joakim Lehmkuhl

Independent Auditor's Reports

To the owner of Southern Lands Ejendom ApS

Report on the financial statements

We have audited the financial statements of Southern Lands Ejendom ApS for the financial year 1 January 2015 – 31 December 2015, which comprise the accounting policies, income statement, balance sheet and notes. 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 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.

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 under Danish audit regulation. 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 judgment, including the assessment of the risks of material misstatements 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 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 Entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and 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 2015 and of the results of its operations for the financial year 1 January 2015 – 31 December 2015 in accordance with the Danish Financial Statements Act.

Emphasis of matter affecting the financial statements

Without qualifying our opinion, we point out that the Company's equity is negative, and the share capital is lost. The negative equity is financed by loans which will only be repaid if the necessary funds are available. As mentioned in note 4 and Management's Review, the Company expects to reestablish its share capital through future profits. On this basis we concur that it is appropriate to conclude that the financial statements can be presented on a going concern basis.

Southern Lands Ejendom ApS

Independent Auditor's Reports

Statement on Management's Review

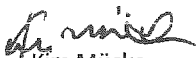
Pursuant to the Danish Financial Statements Act, we have read the Management's Review. We have not performed any further procedures in addition to the audit of the financial statements.

On this basis, it is our opinion that the information provided in the management commentary is consistent with the financial statements.

Copenhagen, 30 June 2016

Deloitte Statsautoriseret Revisionspartnerselskab

CVR-no.: 33963556



Kim Mücke

State Authorised Public Accountant

Southern Lands Ejendom ApS

Company details

Company	Southern Lands Ejendom ApS c/o Harbour House Sundkrogsgade 21 2100 Copenhagen
CVR No.	29188076
Registered office	Copenhagen
Financial year	1 January 2015 - 31 December 2015
Supervisory Board	Gilles Marie Betrand Dominique Lambotte Didrik Joakim Lehmkuhl
Executive Board	Peter Drachmann
Shareholder according to the Danish Companies Act	Southern Lands Holdings Limited, 100% 40 Cavern Street Charing Cross WC2N 5 NG London United Kingdom
Auditors	Deloitte Statsautoriseret Revisionspartnerselskab Weidekampsgade 6 2300 København S CVR-no.: 33963556

Southern Lands Ejendom ApS

Management's Review

The Company's principal activities

The Company's principal activities consists in investment in, and holding shares.

Development in activities and financial matters

The Company's Income Statement for the financial year 1. januar 2015 - 31. december 2015 shows a loss of DKK -14.547.527 and the Balance Sheet at 31. december 2015 a balance sheet total of DKK 123.274.537 and an equity of DKK -15.636.677.

At 31 December 2015, the Company has a negative equity and has lost its share capital. The negative equity is financed by loans from group enterprises and other sources, and the Company expects to re-establish the loss through future profit from the Company's investment in Crillón S.A.

The Company's payables to group enterprises and other payables are deriving from the financing of the Company's investment in the subsidiary, Crillón S.A, which is a real estate development and construction company, that is still in the development and construction phase. Therefore, the parties have agreed that the loans are not to be repaid before the subsidiary finishes the construction phase and starts to generate earnings from future real estate sales.

No Interest is applied on the loans in the construction phase and the loans are not to be paid before other payables.

On this basis, Management has concluded that it is appropriate to present the financial statements on a going concern basis.

Post financial year events

After the end of the financial year, no events have occurred which may change the financial position of the Company substantially.

Southern Lands Ejendom ApS

Accounting Policies

Reporting Class

The Annual Report of Southern Lands Ejendom ApS for 2015 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

Changed accounting policies, estimates and errors

In 2015, Management has decided to change the accounting policy regarding investments in group enterprises from the equity method to the cost method.

The decision is a result of the fact that the purpose of the Company's investment in the subsidiary is to gain a long-term return.

Furthermore, the decision is influenced by the fact that the Company's only investment is in Crillón S.A., which is a company registered in Chile. Therefore, the subsidiary is subject to regulation, such as auditing and accounting standard, that differs from Danish regulation. The difference in regulation results in a complex, ineffective and cost-intensive process of preparation of the annual report.

Therefore, in summary, the Company finds it more expedient to measure its investment according to the cost method.

The corresponding figures for 2014 has been changed accordingly.

Correction of fundamental errors regarding previous year

In 2015, the Company noted that the investment in group enterprises and payables to group enterprises from the acquisition of shares in Crillón S.A. in 2005 had been understated by 123 mio.kr. in the past, which has been corrected in 2015 applying the rules for correcting fundamental errors. As a result, the corresponding figures for 2014 has been corrected as well.

The effects on the equity from the correction of years and changed accounting policy can be illustrated as follows:

	Closing balance		Opening
	31 December		balance
	2013	Corrections	1 January 2014
Contributed capital	425.000	0	425.000
Net revaluation reserve (equity method)	32.929	-32.929	0
Retained earnings	-127.223	13.004.059	12.876.836
Total	330.706	12.971.130	13.301.836

Consolidated Financial Statements

In accordance with the Danish Financial Statements Act, section 110, the Company has used the option not to prepare consolidated financial statements.

Reporting currency

The Annual Report is presented in Danish kroner.

General Information

Basis of recognition and measurement

Income is recognised in the Income Statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortised cost. 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

Southern Lands Ejendom ApS

Accounting Policies

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 accrue 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 attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the Annual Report, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

Income Statement

Gross profit/loss

The Company has decided to aggregate certain items of the Income Statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Other external expenses

Other external expenses comprise expenses regarding administration.

Financial income and expenses

Financial income and expenses are recognised in the Income Statement with the amounts that concern the financial year. Financial income and expenses include interest income and expenses, currency gains and losses, dividends received from equity investments, amortisation of financial assets and liabilities as well as surcharges and allowances under the tax repayment scheme.

Tax on net profit/loss for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

Balance Sheet

Investments in group enterprises

Investments in group enterprises are measured at cost and are written down to the lower of recoverable amount and carrying amount.

Receivables

Receivables are measured at amortised cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Prepaid expenses

Prepaid expenses comprises prepaid costs regarding subsequent financial years.

Cash and cash equivalents

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Accounting Policies

Cash and cash equivalents comprise cash at bank and in hand as well as short-term securities with a term of less than three months which can be converted directly into cash at bank and in hand and involve only an insignificant risk of value changes.

Current tax liabilities

Current tax liabilities and current tax receivables are recognised in the Balance Sheet as calculated tax on the expected taxable income for the year, adjusted for tax on taxable income for previous years as well as for tax prepaid.

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Income Statement

	Note	2015 kr.	2014 kr.
Gross profit		-170.453	-6.296
Profit from ordinary operating activities		-170.453	-6.296
Finance income		4.907	4.776
Finance expenses	1	-14.381.981	-14.384.010
Profit from ordinary activities before tax		-14.547.527	-14.385.530
Tax expenses		0	-5.456
Profit		-14.547.527	-14.390.986
Proposed distribution of results			
Retained earnings		-14.547.527	-14.390.986
		-14.547.527	-14.390.986

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Balance Sheet 31 December

	Note	2015 kr.	2014 kr.
Assets			
Investments in group enterprises	2	123.202.187	123.202.187
Investments		<u>123.202.187</u>	<u>123.202.187</u>
Fixed assets		<u>123.202.187</u>	<u>123.202.187</u>
Other short-term receivables		41.972	0
Receivables		<u>41.972</u>	<u>0</u>
Cash and cash equivalents		30.378	118.417
Current assets		<u>72.350</u>	<u>118.417</u>
Assets		<u>123.274.537</u>	<u>123.320.604</u>

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Balance Sheet 31 December

	Note	2015 kr.	2014 kr.
Liabilities and equity			
Contributed capital		425.000	425.000
Retained earnings		-16.061.677	-1.514.150
Equity	3	<u>-15.636.677</u>	<u>-1.089.150</u>
Payables to group enterprises		121.976.970	109.322.083
Other payables		16.646.978	14.919.884
Long-term liabilities other than provisions		<u>138.623.948</u>	<u>124.241.967</u>
Trade payables		135.261	51.025
Payables to group enterprises		152.005	116.762
Short-term liabilities other than provisions		<u>287.266</u>	<u>167.787</u>
Liabilities other than provisions within the business		<u>138.911.214</u>	<u>124.409.754</u>
Liabilities and equity		<u>123.274.537</u>	<u>123.320.604</u>
Uncertainties relating to going concern	4		

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Notes

1. Finance expenses

	2015	2014
Unrealised currency losses	14.381.981	14.384.010
	<u>14.381.981</u>	<u>14.384.010</u>

2. Investments in group enterprises

Financial information below are from latest available financial statements (DKK)

Group enterprises

Name	Registered office	Share held in %	Equity	Profit/loss
Crillón S.A.	Chile	53,18	425.661.275	-14.541.658
			<u>425.661.275</u>	<u>-14.541.658</u>

3. Equity

	Opening balance	Proposed distribution of net loss	Closing balance
Contributed capital	425.000	0	425.000
Retained earnings	-1.514.150	-14.547.527	-16.061.677
	<u>-1.089.150</u>	<u>-14.547.527</u>	<u>-15.636.677</u>

The share capital has remained unchanged for the last 5 years.

4. Uncertainties relating to going concern

At 31 December 2015, the Company has a negative equity and has lost its share capital. The negative equity is financed by loans from group enterprises and other sources, and the Company expects to re-establish the loss through future profit from the Company's investment in Crillón S.A.

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