

LNGC Holdings ApS

**Harbour House
Sundkrogsgade 21
DK-2100 Copenhagen**

CVR no. 31068592

Annual Report 2015

Chairman


Pernille Ohlsen

Approved at the Company's Annual General Meeting on
31-05-2016

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MANAGEMENT'S REPORT

The Board of Directors and Management have today discussed and approved the Annual Report of LNGC Holdings ApS for the financial year 1 January 2015 - 31 December 2015.

The Annual Report has been prepared in accordance with the Danish Financial Statements Act.

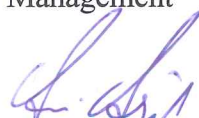
It is our opinion that the financial statements give a true and fair view of the Company's financial position at 31 December 2015 and of the results of the Company's operations for the financial year 1 January 2015 - 31 December 2015.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

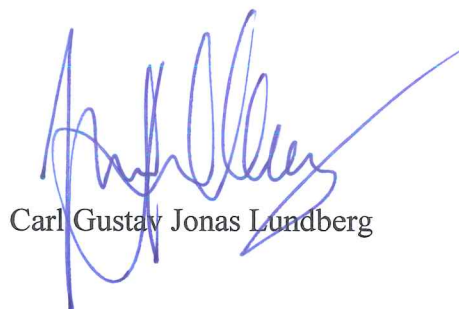
We recommend that the Annual Report be approved at the Annual General Meeting.

Copenhagen, 31 May 2016

Management




Søren Søgaard



Carl Gustav Jonas Lundberg

Board of Directors



Carl Gustav Jonas Lundberg

Hans Gunnar Fagerlund

Lennart Roger Hall



Alexander Kotton

LNGC Holdings ApS

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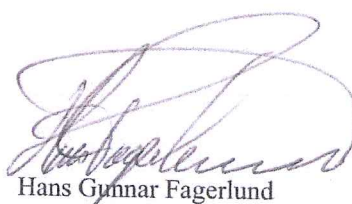
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Søren Søgaard

Carl Gustav Jonas Lundberg

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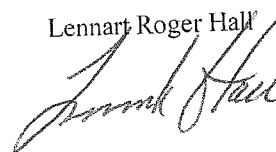
Carl Gustav Jonas Lundberg

Board of Directors

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Hans Gunnar Fagerlund

Lennart Roger Hall



Alexander Kotton

INDEPENDENT AUDITORS' REPORTS

To the shareholders of LNGC Holdings ApS

Independent auditors' report on the financial statements

We have audited the financial statements of LNGC Holdings ApS for the financial year 1 January 2015 – 31 December 2015, which comprise a summary of significant 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. Management is also responsible for such internal control that Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' 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 as to 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 the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the 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 Company'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 evaluating 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 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.

INDEPENDENT AUDITORS' REPORTS

Statement on the Management's Review

Pursuant to the Danish Financial Statements Act, we have read the Management's review. We have not performed any other procedures in addition to the audit of the financial statements. On this basis, it is our opinion that the information provided in the Management's review is consistent with the financial statements.

Copenhagen, 31 May 2016

Deloitte
Statsautoriseret Revisionspartnerselskab
CVR 33963556



Kim Mücke
State Authorised Public Accountant

COMPANY INFORMATION

Company name	LNGC Holdings ApS
CVR no.	31068592
Address	Harbour House Sundkrogsgade 21 DK-2100 Copenhagen
Date of incorporation	23. november 2007
Municipality of domicile	Copenhagen
Management	Søren Søgaard Carl Gustav Jonas Lundberg
Board of Directors	Carl Gustav Jonas Lundberg Hans Gunnar Fagerlund Lennart Roger Hall Alexander Kotton
Auditors	Deloitte Statsautoriseret Revisionspartnerselskab
Annual General Meeting	31 May 2016
Chairman	Pernille Ohlsen
Ownership control	None of the shareholders has ownership control

MANAGEMENT'S REVIEW

Principal activities of the Company

The principal activity of the Company is to own shares in Danish and foreign companies.

The Company owns BBL Holding ApS that directly and indirectly controls the following companies;

- Los Naranjos Campo De Golf S.L.
- Naranjos Golf S.A. and
- Globe Properties S.R.L.

Unusual circumstances

No unusual circumstances have affected the Company's activities during the year.

Uncertainty regarding recognition and measurement

The Company has no uncertainty regarding recognition and measurement.

Development in activities and financial matters

The Company's financial position and the result of the year will be shown in the following income statement of the financial year 1 January 2015 - 31 December 2015 and the balance sheet as per 31 December 2015.

It is the Company's 8th financial year. The Annual Report is prepared in DKK.

The result for the year shows a profit of DKK 5,471,276. The Management considers the result to be satisfactory.

Employees

There have been no employees in the Company during the period.

Subsequent events

On the basis of the subsidiary's financial statements for 2015 it will, on the subsidiary's, general meeting be decided to distribute a dividend of DKK 11,566,996 to the Company. The dividend amount will correspond to the intercompany balance with the subsidiary as per 31 December 2015.

Future prospects

The Company expects a profit for the coming year.

ACCOUNTING POLICIES

The Annual Report of the Company has been prepared in accordance with the provisions of the Danish Financial Statements Act for Class B companies.

The Annual Report is prepared in DKK.

The most significant elements of the accounting principles applied are described below. The accounting principles were applied consistently with the principles of prior year's financial reporting.

Consolidated financial statements

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

Recognition and measurement

Revenue is recognised in the income statement as it is earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised costs are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, write downs and provisions.

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

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

Certain financial assets and liabilities are measured at cost, thus recognising a constant effective interest over the term. Amortised cost is computed as original cost less deductions, if any, as well as additions/deductions of the accumulated amortisation of the difference between cost and nominal value.

When recognising and measuring assets and liabilities, any gains, losses and risks occurred prior to the presentation of the Annual Report will be considered and evidence of such conditions existing at the balance sheet date will be taken into account.

Foreign currency translation

Transactions denominated in foreign currencies are translated at the exchange rates at the date of the transaction.

Receivables, liabilities and other items in foreign currencies which have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date.

ACCOUNTING POLICIES

Realised and unrealised exchange rate adjustments are included in the income statement as financial income/expenses.

Income statement

Other external expenses

Other external expenses comprise misl. corporate expenses.

Financial items

Financial income and expense and similar items are recognised in the income statement with the amounts relating to the reporting period. Net financials include interest income and expense and realised and unrealised exchange rate gains and losses on foreign currency transactions.

Tax on profit/loss for the year

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

Any changes in deferred tax due to changes to tax rates are recognised in the income statement.

The Company is part of the joint-taxation with the Danish Group companies. The total Danish tax of the Danish companies taxable income is accrued and paid by the administration entity. The tax effect of the joint taxation within the Danish Group companies is divided on profit as well as on deficit between the Group companies according to the taxable income. The joint taxed companies are using the tax-on-account regime.

Balance sheet

Investment in subsidiaries

Investments in subsidiaries and associates are recognised and measured using the equity method. This means that in the balance sheet investments are measured at the pro rate share of the subsidiary's equity adjusted for unamortised positive or negative goodwill on consolidation and unrealised intra-group profits or losses.

The Parent's share of the subsidiary's profit or loss after elimination of unrealised intra-group profits and losses and less amortisation of positive goodwill on consolidation or plus amortisation of negative goodwill on consolidation, respectively is recognised in the income statement.

Subsidiaries with negative equity are measured at zero value, and any receivables from these companies are written down by the Parent's share of such negative equity if it is deemed irrecoverable. If the negative equity exceeds the amount receivable, the remaining amount is recognised under provisions if the Parent has a legal or constructive obligation to cover the liabilities of the relevant subsidiary.

ACCOUNTING POLICIES

The total net revaluation of investments in subsidiaries is transferred upon distribution of profit to "Reserve for net revaluation under the equity method" under equity. The reserve is reduced by dividend distributed to the Parent Company and adjusted for other equity movements in subsidiaries.

Receivables

Receivables are measured at amortised cost. Write-downs for bad debt are based on individual assessment of receivables.

Liabilities

Liabilities are measured at amortised cost equal to nominal value.

INCOME STATEMENT FOR THE PERIOD 1 JANUARY - 31 DECEMBER

	<u>Note</u>	<u>2015</u>	<u>2014</u>
		DKK	DKK
Gross profit/(Gross loss)		(266,228)	(322,466)
Income from investments in subsidiaries		7,273,419	3,535,610
Financial income	1	70,975	480,396
Financial expenses	2	<u>(1,606,890)</u>	<u>(1,354,434)</u>
Profit/(loss) before tax		5,471,276	2,339,106
Tax on net profit/(loss) for the year	3	<u>0</u>	<u>0</u>
Net profit/(loss) for the year		<u>5,471,276</u>	<u>2,339,106</u>

PROPOSED DISTRIBUTION OF PROFIT/LOSS

	<u>Note</u>	<u>2015</u>	<u>2014</u>
		DKK	DKK
Proposed distribution of profit/loss			
Retained earnings		5,471,276	2,339,106
Total Distribution		<u>5,471,276</u>	<u>2,339,106</u>

BALANCE 31 DECEMBER

	<u>Note</u>	<u>2015</u> DKK	<u>2014</u> DKK
ASSETS			
Investments in subsidiaries	4	<u>181,183,563</u>	<u>177,846,294</u>
Total financial fixed assets		<u>181,183,563</u>	<u>177,846,294</u>
Total fixed assets		<u>181,183,563</u>	<u>177,846,294</u>
Receivables from affiliates		<u>261,153</u>	<u>260,526</u>
Total receivables		<u>261,153</u>	<u>260,526</u>
Cash and cash equivalents		<u>55,043</u>	<u>116,847</u>
Total cash and cash equivalents		<u>55,043</u>	<u>116,847</u>
Total current assets		<u>316,196</u>	<u>377,373</u>
Total assets		<u>181,499,759</u>	<u>178,223,667</u>

BALANCE 31 DECEMBER

	<u>Note</u>	<u>2015</u>	<u>2014</u>
		DKK	DKK
EQUITY AND LIABILITIES			
Share capital	5	127,974	127,974
Retained earnings/(losses)		<u>21,577,959</u>	<u>16,106,683</u>
Total shareholders' equity	6	<u>21,705,933</u>	<u>16,234,657</u>
Other credit institutions	7	44,767,200	52,107,000
Loan from shareholders		103,369,274	101,888,314
Payables to affiliates		<u>11,566,996</u>	<u>3,936,147</u>
Total long-term liabilities		<u>159,703,470</u>	<u>157,931,461</u>
Other credit institutions		0	3,720,000
Trade payables		62,500	32,170
Other payables		<u>27,856</u>	<u>305,379</u>
Total short-term liabilities		<u>90,356</u>	<u>4,057,549</u>
Total liabilities		<u>159,793,826</u>	<u>161,989,010</u>
Total liabilities and shareholders' equity		<u>181,499,759</u>	<u>178,223,667</u>
Related parties	8		
Contractual obligations and contingencies, etc.	9		
Assets charged and securities	10		

NOTES TO THE FINANCIAL STATEMENTS

1	Financial income	2015 DKK	2014 DKK
	Interest income bank	0	31
	Exchange rate gain	70,975	480,365
	Financial income total	70,975	480,396
2	Financial expenses	2015 DKK	2014 DKK
	Interest expenses, intercompany	179,690	116,288
	Interest expenses, bank	978,905	1,224,186
	Exchange rate loss	448,295	13,960
	Financial expenses total	1,606,890	1,354,434

3 Tax on net profit/(loss) for the year

No taxes have been paid during the year. The Company has no deferred tax liability.

4	Investments in subsidiaries	2015 DKK	2014 DKK
	Cost beginning of the year	221,532,048	221,532,048
	Cost end of the year	221,532,048	221,532,048
	Adjustment beginning of the year	(43,685,754)	(10,299,437)
	Result of the year	7,273,419	3,535,610
	Dividend	(3,936,150)	(36,921,927)
	Adjustment end of the year	(40,348,485)	(43,685,754)
	Investments in subsidiaries total	181,183,563	177,846,294

Name	Place of registered office	Curr.	Share capital Local Currency	Votes and ownership
Subsidiaries				
BBL Holding ApS	Copenhagen, Denmark	DKK	201.000	100%

NOTES TO THE FINANCIAL STATEMENTS

5	Share capital	2015 DKK'000	2014 DKK'000	2013 DKK'000	2012 DKK'000	2011 DKK'000
	Share capital	128	128	128	125	125
	Capital increase	0	0	0	3	0
	Share capital total	128	128	128	128	125

The share capital comprises 172 shares of EUR 100 each.
The shares are not divided into share classes.

6	Shareholders' equity	Share capital DKK	Retained earnings DKK	Total DKK
	Balance 1 January 2015	127,974	16,106,683	16,234,657
	Result of the year	0	5,471,276	5,471,276
	Shareholders' equity total	127,974	21,577,959	21,705,933

7	Other credit institutions	2015 DKK	2014 DKK
	SWEDBANK Loan 1	0	52,107,000
	SWEDBANK Loan 2	44,767,200	0
	Other credit institutions total	44,767,200	52,107,000

NOTES TO THE FINANCIAL STATEMENTS

8 Related parties

Related parties with a discretionary control of the Company

None of the shareholders have a discretionary control.

Other related parties

BBL Holding ApS is a 100% owned subsidiary.

Transactions with related parties

LNGC Holding ApS has a payable with BBL Holding ApS.

The shareholders have provided loan of 103,369 t.DKK with the potential intention of increasing the share capital at a later date.

The loan is subordinated to the Company's bank debt.

9 Contractual obligations and contingencies, etc.

The Company serves as an administration company in a Danish joint taxation arrangement. According to the joint taxation provisions of the Danish Corporation Tax Act, the Company is therefore liable from the financial year 2013 for income taxes etc. for the jointly taxed companies and from July 2012 also for obligations.

10 Assets charged and securities

The shares in BBL Holding ApS have been pledged in accordance with the agreement of 11 December 2015 in favour of Swedbank AB (publ).

The shares of LNGC Holdings ApS are pledged according to "Konsortialavtal" dated 30 March 2015 and to "Avtal om säkerställande av regressanspråk" dated 30 March 2015.