



LANDOWNER AGREEMENT

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LANDOWNER AGREEMENT

On the last date appearing below

Poshtel International ApS
Company reg. (CVR) no. 38 22 12 99
c/o Hippocorn
Svanevænget 30
2100 København Ø
Denmark
(hereinafter the "Poshtel")

and

Company name

Incorporation number

address

Postal Code and City

country

(hereinafter the "Landowner")

(the above parties are hereinafter individually referred to as a "Party" and collectively as the "Parties")

have entered into the following landowner agreement (the "Agreement") regarding the Parties joint operation of Poshtel's pop-up residences on an area made available by the Landowner:

1. Introduction and purpose

- 1.1 The Landowner owns the area as marked in red in Schedule 1.1 (the "Land") and wishes to utilize the Land by allowing Poshtel to construct and rent out the Poshtel's pop-up residences on the Land.
- 1.2 The Landowner shall operate the Poshtel pop-up residences on the Land based on Poshtel's Global operations manual. The detailed terms, roles and responsibilities in terms of operating Poshtel pop-up residences on the Land will be defined in the Hotel Management Agreement that together with this Landowner agreement constitutes entire agreement between the Parties.
- 1.3 The Parties wish to establish a joint venture relationship under which the Landowner contributes the Land as well as collateral for the construction and operation of the pop-up residences, and Poshtel contributes the pop-up residences, the construction hereof, as well as the subsequent operation and maintenance hereof from the Land.

1.4 Landowner hereby warrants that the Land title deeds permit this Joint venture and the use of the Land for the purposes of this Agreement.

1.5 The purpose of the Agreement is to regulate the rights and obligations between the Parties in connection with the joint operation of the Poshtel's pop-up residences on the Land.

2. Commencement date and term

2.1 This Agreement enters into force on the Parties' signature hereof (the "Commencement Date") and shall expire upon the Parties' termination, cf. clause 14.

3. Construction of pop-up residences on the Land

3.1 The Parties agree that Poshtel shall construct **eighty (80)** pop-up residences and hospitality facilities (including, but not limited to restaurants, bars, pubs, spa & leisure centers) on the Land. The locations of the pop-up residences and hospitality facilities are marked in blue in Schedule 1.1.

3.2 The Parties agree that Poshtel, at any point in time and at its sole discretion, may construct up to 20 additional pop-up residences and 20 hospitality facilities on the Land. Poshtel may locate such additional pop-up residences and hospitality facilities on the locations marked in green in Schedule 1.1.

3.3 All the pop-up residences shall be no less than 56m² and equipped as a luxury accommodation based on the standards defined by Poshtel. Size and features of hospitality facilities will be determined by the Poshtel construction plan.

3.4 During and after termination of this agreement, All the pop-up residences and hospitality facilities are solely owned by Poshtel.

4. Remuneration

4.1 The Parties agree that Landowner shall receive 23% of any and all income obtained from renting out the pop-up residences, before Poshtel's expenses in relation to the operation, management and maintenance hereof, including expenses in relation to taxes, levies, financing, corporate services, booking services, software licenses, agents compensation and marketing activities of the pop-up residences in question, AND 12% of any and all income obtained from renting out the pop-up residences, AFTER Poshtel's expenses in relation to the operation, management and maintenance hereof, including expenses in relation to taxes, levies, financing, corporate services, booking services, software licenses, agents compensation and marketing activities of the pop-up residences in question. The remuneration shall be based on the Sales Milestones defined in the Schedule 4.1 of this Agreement. In case Parties fail to reach a consent on this document within 30 days upon the execution of this agreement, this Landowner agreement shall not be in effect.

4.2 The Parties are not entitled to claim any other remuneration from the other Party than its share of the income, cf. clause 4.1.

4.3 No later than 45 days after the end of a month, Poshtel shall forward a statement to the Landowner, setting out the calculation of the Parties' remuneration for the quarter in question, cf. clause 4.1. If the Landowner disagrees with the statement, the Landowner shall serve Poshtel with a written notice no later than 5 days after the Landowner's receipt of

Poshtel's statement, failing which will be deemed as an acceptance of Poshtel's statement. If the Parties cannot find an amicable solution to the disputed statement within 1 calendar month from the Landowner's dispute hereof, either Party may refer the dispute to arbitration in accordance with clause 27.

5. The access to and condition of the Land

- 5.1 The Landowner is obligated to make the Land available to Poshtel and third parties engaged by Poshtel in connection with the construction of Poshtel's pop-up residences and the subsequent operation of the pop-up residences from the Land, free and clear of any mortgages or other types of security, as well as any third party's right use the Land that would hinder the construction and operation of the pop-up residences. Poshtel's right to use the Land shall be registered in the Land Registry with the Land Registration authority in the country in which the Land is located in the form as set out in Schedule 5.1.
- 5.2 Upon the commencement of the construction of Poshtel's pop-up residences as further agreed between the Parties, the Land, including the subsoil, must be in a good and safe condition that would allow Poshtel to construct the pop-up residences without any hindrance or additional expenses. This includes that the Land shall be free and clear from any and all objects on the Land as well as in the subsoil that would hinder the construction of Poshtel's pop-up residences, including trees, bushes, waste, pipelines or other objects on the Land or in the subsoil, or make such construction materially more expensive. This also includes pollution to the extent that Poshtel would be required to clean such pollution in connection with the construction of the pop-up residences. Any and all costs related to the Land preparation for the construction is a sole responsibility of the Landowner. In case the Land is not prepared by the Landowner prior to construction, Poshtel shall hire a third party to prepare the land at Landowner's cost.
- 5.3 The Landowner shall assist Poshtel in obtaining the necessary utility connections to each and every pop-up residence that is placed on the Land.
- 5.4 The Land shall be accessible in accordance with Poshtel's accessibility criteria, attached hereto as Schedule 5.4.
- 5.5 The Landowner shall inform Poshtel any and all information regarding the Land including the subsoil, relevant for the construction of the pop-up residences and the subsequent operation of the pop-up residences from the Land. This includes any and all physical conditions regarding the Land, as well as any and all deeds, easements, mortgages and other securities applicable to the Land.
- 5.6 In the event that the Land does not meet the aforementioned requirements, or that the Landowner fails to provide Poshtel with the relevant information regarding the Land, the Landowner shall reimburse Poshtel for any and all expenses that Poshtel incurs as a consequence hereto. The Landowner shall reimburse Poshtel upon Poshtel's written request.
- 5.7 Subsequent to the construction of the pop-up residences, the Landowner is not entitled to make use or any amendments to the pop-up residences or make any amendments to the areas surrounding the pop-up residences without the prior written consent of Poshtel.

6. Warranties

- 6.1 Landowner hereby covenants and warrants that:

- a) Landowner is the sole owner of the Land, and Landowner has good and marketable title thereto.
- b) The Land is subject to no prior lease, ground lease, or any covenant, declaration, easement, or other document or encumbrance which is reasonably likely to interfere with Poshtel's use of the Land for operating pop-up residences.
- c) The use of the Land for the purpose specified herein is permitted under applicable zoning ordinances and all conditions and restrictions of record affecting the Land.
- d) The Land complies with all laws, statutes, codes, ordinances, rules, orders and regulations of any and all of the national and local governmental (or quasi governmental) authorities having jurisdiction over the Land.
- e) The Land complies with all building codes and zoning requirements and restrictions
- f) There are no hazardous or toxic substances on, under or about the Land
- g) The land is free of securities in favour of any third party
- h) Landowner has the full right, power and authority to execute, deliver and perform this Agreement and the person executing this Agreement on behalf of Landowner is authorized to do so.

7. Relationship with public authorities

- 7.1 Within 30 days from the Commencement Date, the Landowner shall be obligated to apply for any and all public permit necessary for the construction of the pop-up residences and the subsequent operation of the pop-up residences, and shall be the sole responsible for any and all matters in connection to such permits in relation to the Land as long as the Agreement is in force. Poshtel is obligated to assist the Landowner in the application of permits.
- 7.2 In the event that the Landowner and Poshtel are unable to obtain one or more permits by their own reasonable efforts, Poshtel is entitled to engage a third party consultant in the application of such permits. Any and all costs in relation to such third party consultant shall be borne equally by the Parties.
- 7.3 In the event that a public authority for whatever reason denies the granting of a permit, condition the granting of a permit upon measures that are unreasonably burdensome for Poshtel or rescind a permit, either Party may terminate the Agreement in writing with immediate effect.

8. Responsibilities

- 8.1 Poshtel is responsible for the construction, management of the pop-up residences, Geotechnical engineering study, initial master plan, infrastructure planning and initial preliminary works and shall bear any and all expenses in relation hereto, however subject to clause 5.6, including expenses in relation to utilities, supplies, waste removal etc. To the extent that such construction, management, operation and/or maintenance require the assistance of the Landowner, the Landowner is obligated to provide reasonable assistance upon Poshtel's written request.
- 8.2 The Landowner is responsible for the operations and maintenance of the popup residences and management and maintenance of the Land, including ensuring that the Land is free and

clear of any objects, clean and that the pop-up residences are reasonably protected from third party access.

9. Collateral

- 9.1 The Landowner hereby pledges with first priority to Poshtel's financing provider all of the Landowner's title to and interest in the Land as security for the due and punctual performance of the Parties liabilities towards Poshtel's financing provider in connection with the construction and operation of the pop-up residences on the Land ("Secured obligations").
- 9.2 No later than 10 days from the Commencement Date, the pledge of the Land shall be registered in the Land Registry with the Land Registration Court of Denmark or authority competent for land registration in the country where the Land is located. Any and all levies, duties or similar expenses in connection with the registration shall be borne by the Landowner.
- 9.3 The Landowner is not allowed to make any changes in the Land without the prior written acceptance of Poshtel.
- 9.4 No later than 1 month after Poshtel has paid its financing provider in full, Poshtel shall ensure that the security interest in the Land is released, and such release shall be registered in the Land Registry with the Land Registration authority in the country where the Land is located.
- 9.5 if any of the Secured Obligations has become due and payable or early termination of this Agreement occurs for any reason whatsoever, Poshtel's financing provider has right to enforce the pledge in accordance with the terms of this agreement and applicable laws and regulations.

10. Power of Attorney

- 10.1 The Landowner hereby grants an irrevocable power of attorney to Poshtel, with full right of substitution, to act on behalf of the Landowner towards public authorities and Poshtel's financing provider, as well as take any other actions or sign any document necessary for constructing, managing, operating and perform maintenance on the pop-up residences on the Land.

11. Insurance

- 11.1 Poshtel shall be obligated to take out sufficient insurance in relation to the construction of the pop-up residences and the subsequent operation, management and maintenance hereof. The expenses in relation hereto, including any insurance claims, shall be born equally by the Parties.

12. Operating Account

- 12.1 Poshtel will cause to be opened in a reputable trading bank an Operating Account ("**Poshtel Operating Account**") into which shall be deposited all monies provided as working capital and all monies derived from the operating of the pop-up residences and from which shall be withdrawn all Operating Expenses and all other expenses resulting from the operation of the Hotel including VAT payable on Operating Expenses and such other expenses and all amounts due to the Owner and to the Poshtel.

- 12.2 Poshtel shall have sole rights to operate the Hotel Operating Account, including the right to entitle the nominated signatories for the purpose of authorising all the payments made from the Operating Account.
- 12.3 A minimum of two (2) signatures is required for any payment from the Poshtel Operating Account.
- 12.4 Poshtel shall put in place an appropriate control mechanism to ensure the proper and smooth operation of the Poshtel Operating Account.
- 12.5 All the funds held to the credit of the Poshtel Operating Accounts shall, subject to any accrued fees due to the Poshtel, belong to the Owner, and shall be remitted to the Owner at the end of the Operating Term.

13. FF&E Reserve Account

- 13.1 Poshtel shall cause to be opened in a reputable trading bank a separate FF&E ("Furniture, Fixtures and Equipment") Reserve Account into which shall be deposited monthly from the Operating Account the monthly instalment of the FF&E Reserve calculated on the basis of the monthly reports prepared by the Poshtel in accordance with the approved Annual Budget and from which shall be withdrawn all amounts necessary for the purchase and replacement of FF&E into which shall be deposited the proceeds of sale of FF&E.
- 13.2 Poshtel shall have sole rights to operate the FF&E Reserve Account, including the right to entitle the nominated signatories for the purpose of authorising all the payments made from the FF&E Reserve Account.
- 13.3 A minimum of two (2) signatures is required for any payment from this FF&E Reserve Account.
- 13.4 The Parties acknowledge that the primary use to which the FF&E Reserve will be put for the replacement of FF&E and in operating the FF&E Reserve Poshtel shall:
 - a) set aside each Fiscal Year the FF&E Reserve for the relevant Fiscal Year;
 - b) include in the draft Annual Budget each Fiscal Year a budget of estimated expenditure to be made from such FF&E Reserve;
 - c) credit to the FF&E Reserve the proceeds of the FF&E being sold;
 - d) in all financial statements segregate the FF&E Reserve so as to be clearly identifiable.

14. Annual FF&E Reserve

- 14.1 Parties hereby shall agree that annual FF&E Reserve shall be:
 - a) One percent (1%) of Gross Revenue in the first year operation of the pop-up residences.
 - b) Two percent (2%) of Gross Revenue in second full year operation of the pop-up residences
 - c) Three percent (3%) of Gross Revenue in the third year operation of the pop-up residences
 - d) Four percent (4%) of Gross Revenue in the fourth year operation of the pop-up residences
 - e) Five percent (5%) of Gross Revenue in the subsequent years of operation.

15. Operation of FF&E Account

- 15.1 At the end of each month, the FF&E Reserve is to be deposited into the FF&E Reserve Account. Funds to meet the FF&E Reserve will firstly be withdrawn from the Operating Account, to the extent there are available funds after required payments and commitments and, to the extent of any shortfall, Landowner will pay the shortfall into the FF&E Reserve Account within fifteen (15) Business Days of the Poshtel advising it of the shortfall.
- 15.2 Any balance in the FF&E Reserve Account at the end of any Fiscal Year shall be carried forward to the next Fiscal Year to be expended on FF&E as Poshtel determines.
- 15.3 Poshtel is authorized to dispose of FF&E which has reached the end of its useful life or is surplus to the needs of the pop-up residences and any proceeds of sale shall be deposited into the FF&E Reserve Account.

16. Financial projections & Annual budget

- 16.1 Not later than 30 days upon execution of this Agreement, parties will mutually define five-year financial projections ("FYFP") for the Based on the FYFP no later than sixty (60) Business Days prior to the Opening Date and thereafter at least sixty (60) Business Days prior to the commencement of each Fiscal Year Poshtel shall submit the Landowner the Annual budget which will include:
- a) anticipated Gross Revenues of the pop-up residencies, Operating Expenses and Gross Operating Profit;
 - b) Cash flow and working capital required;
 - c) A budget for the purchase and replacement of FF&E and for minor capital improvement or alterations that will be paid from the FF&E Reserve and for the purchase and replacement of OS&E and EQS;
 - d) A human resources budget to include expenditure by department for all salaries, wages, remuneration and benefits (including living accommodation);
- 16.2 The draft Annual Budget shall be subject to the approval of the Landowner, such approval not to be unreasonably withheld or delayed. The Landowner shall notify Poshtel of its approval or its disapproval of the Annual Budget thereto within twenty (20) Business Day of the date of submission to it of the draft Annual Budget specifying in writing to Poshtel the category or categories to which its objects, stating reasonable particular of such objections. In the event of written notice of objection being given by the Owner within the twenty (20) Business Days period as aforesaid the Landowner and the Poshtel shall thereafter diligently and in good faith attempt to reach agreement on the category or categories to which the Landowner objects. If however the Parties have failed to resolve the disputed issues within a further twenty (20) Business Days period from the date of the Landowner's written notice of objection, the same shall be determined by the Expert Determination. Until any dispute is resolved the Poshtel may continue to operate the Hotel based on (1) the Annual Budget for the Fiscal Year in question in respect to those categories not in dispute and (2) the Annual Budget for the preceding Fiscal Year in respect of those categories which are in dispute (increased by an amount equivalent to the percentage increase in the Consumer Price Index for the year in question).
- 16.3. If the Landowner fails to notify the Poshtel of its approval or its disapproval of the Annual Budget within thirty (30) Business Days of the date of submission of the draft Annual Budget, the Landowner will be deemed to have approved the Annual Budget.

17. **Audit**

- 17.1 If the Landowner requires, a certified audit of pop-up residences operations will be performed annually by a recognised independent firm of public accountants appointed by the Landowner, and reasonably approved by Poshtel.
- 17.2 In that case, Poshtel shall have the Financial controller of the pop-up residences provide financial information for the Business to enable the Auditor to deliver to the Landowner and Poshtel within sixty (60) Business Days after the end of each Fiscal Year, an audited balance sheet as at the end of that Fiscal Year and an audited profit and loss statement for that Fiscal Year for the Business ("**Audited Accounts**"). The Audited Accounts are to be prepared applying the principles of the Uniform System.
- 17.3 Either Party may raise objections to the Audited Accounts within thirty (30) Business Days of receipt failing which they shall be deemed correct and conclusive for all purposes. If there is an objection, the Parties will endeavour to resolve the matter failing which either may request an Expert Determination and, until there is a change made to the Audited Accounts, the Audited Accounts delivered by the Auditor shall apply.
18. In the event that the Audited Accounts disclose results different from those on which Fees and other payments have been based under this Agreement, the Fees and other payments will be appropriately adjusted and payments made by the relevant Party within fourteen (14) Business Days of calculation.

19. Confidentiality and public relations

19.1 Before, during and after termination of the Agreement, the Parties are obligated to unconditional confidentiality regarding each other's matters, including any and matters which may come to the Parties' knowledge during the course of the joint venture. Irrespective hereof, Poshtel is entitled to use the Land in connection with Poshtel's marketing measures.

20. Non- COMPETE

20.1 During the term of this Agreement, the Landowner shall not, either directly or indirectly, for itself, or through, on behalf of, or in conjunction with any person or entity, own, manage, operate, maintain, engage in, consult with or have any interest in any business that manufactures, purchases, sells, resells or offers to sell products and/or services that compete, directly or indirectly, with the Poshtel PopUp® Concept within the 200 km range around the Land.

20.2 The Landowner will not, directly or indirectly, solicit or otherwise attempt to induce, by combining or conspiring with, or attempting to do so, or in any other manner influence any person or entity with whom Poshtel conducts business to terminate or modify his, her, or its business relationship with Poshtel or to compete with the Poshtel.

20.3 The Parties agree that each of the foregoing covenants will be construed as independent of any other covenant or provision of this Agreement.

20.4 If the Landowner acts in violation of the provisions of or pursuant to this Clause 20, Poshtel shall notify the Landowner by registered letter to remedy its breach or to fulfil its obligation under this Clause 20. If the Franchisee has not remedied its breach or fulfilled its obligation within ten (10) working days from receipt of said registered letter, the Landowner shall be liable to pay Poshtel an immediately due penalty not eligible for setting off of Euro 400,000] per violation documented by Poshtel, without prejudice to the right of Poshtel – in addition to the penalty and all other rights accrued under this Agreement – to claim full damages and profit gained and to demand that the Landowner comply with its obligations under this Agreement.

21. Communication

21.1 The Parties agree that communication must primarily take place per email or by telephone.

21.2 The responsible contact person at the Landowner is:

Name of contact person _____
Email: _____
Dir. tel.: _____
Mobile: _____

21.3 The responsible contact person at Poshtel is:

Name of contact person: Soren Kjaer Henningsen
Email: soren@poshtel.io
Dir. tel.: /

Mobile:+45 31 15 51 51

- 21.4 Each of the Parties are obligated to inform the other Party of changes in the relevant Party's company name, CVR no., physical address, email address, telephone number and responsible contact person during the period of agreement.

22. Breach of Agreement

- 22.1 A suspension of payments, bankruptcy or similar proceedings taken by the general body of creditors collectively, as well as composition/rescheduling of debt, is considered a material breach of the Agreement and entitles the other Party to terminate the Agreement immediately to the extent that the rules of the Bankruptcy Act do not prevent this.
- 22.2 According to the rules of Danish law, if one of the Parties fails to fulfil his obligations, the Party in breach is obligated to indemnify the other Party for the loss which he may suffer as a consequence of the breach. However, none of the Parties are obligated to indemnify the other Party for indirect losses.
- 22.3 The Parties are entitled to terminate the Agreement with immediate effect in the event of a material breach of the other Party's obligations pursuant to the Agreement, and provided that such Party has failed to remedy the breach within 10 days after written request hereof. If Poshtel terminates the Agreement due to the Landowners material breach of the Agreement, the Landowner shall not be entitled to any unpaid remuneration under the Agreement.
- 22.4 The Party in breach shall bear the expenses to remove the pop-up residences and re-establish the Land.

23. Commencement and Termination of the Agreement

- 23.1 The Agreement is interminable for a period of 10 years from the Commencement Date, after which either Party shall be entitled to terminate the Agreement with 12 months' prior written notice to the end of a month or parties may agree to extend the duration of the contract for the additional 10 years.
- 23.2 Furthermore, if the Parties fail to fulfil the prerequisite objectives as described in Schedule 14.2 at the times specified in Schedule 14.2 for whatever reason, Poshtel shall be entitled to terminate the Agreement at any given time with 3 months' prior written notice to the end of a month.
- 23.3 Upon termination for whatever reason, Poshtel's right to use the Land, cf. clause 5.1, shall cease and the Parties are obligated to use all reasonable efforts without undue delay in order to de-register Schedule 5. and the pledge of the Land from the Land Registry with the Land Registration authority in the country where the Land is located. Poshtel shall be obligated to remove the pop-up residences from the Land as soon as practically possible, and the Landowner shall provide Poshtel necessary access to the Land in order to remove the pop-up sites.
- 23.4 Irrespective of the foregoing, in the event of unforeseen circumstances, including any event of force majeure where the rehabilitation of the pop-up residences to their fully operational state would take 3 months or more, either Party is entitled to terminate the Agreement

subject to 3 months' prior written notice. The Landowner is obligated to notify Poshtel regarding any and all material unforeseen circumstances without undue delay.

24. Intellectual Property Rights

- 24.1 Any and all intellectual property rights, including patent rights, utility model rights, trademarks, trade names, copyrights, drawings and know-how, relating to Poshtel's pop-up residences or the concept hereof are the sole property of the Poshtel.
- 24.2 Upon termination of the Agreement, the Landowner shall immediately thereafter cease the use of any and all intellectual property rights pertaining or belonging to Poshtel.

25. No Assignment

- 25.1 Poshtel is entitled to assign the rights and obligations under this Agreement to an entity within the Poshtel group without prior written approval from the Landowner. Any and all assignments other than this shall require the prior written consent of the other Party.

26. Law and Venue

- 26.1 The Agreement shall be governed by and construed in accordance with Danish law.
- 26.2 Any dispute arising out of or in connection with this Agreement, including any disputes regarding the existence, validity or termination hereof, which may not be solved through negotiation shall be settled by arbitration in accordance with the Rules on Arbitration Procedure adopted by The Danish Institute of Arbitration in Copenhagen, and in force at the time when such proceedings are commenced. The arbitration tribunal must consist of one arbitrator appointed by the Institute of Arbitration. The place of arbitration is Copenhagen. The language of the arbitration shall be English. The proceedings shall be conducted in accordance with the procedural rules of Danish law.

27. Amendments

- 27.1 Any amendments to the Agreement must be in writing and signed by both Parties in order to be valid.
- 27.2 If one or more of the provisions of the Agreement are invalid as a consequence of mandatory legislation, the other provisions of the Agreement remain valid with the present content. The Parties must renegotiate the invalid provisions and, if possible, replace these with other provisions which, within the framework of legislation, lead to the same result as that of the invalid provision.

28. Signatures

- 28.1 The Agreement is drawn up in two (2) original copies of which each Party receives an original copy.

28.2 The Agreement must by each of the Parties be signed by persons authorised hereto in relation to applying provisions regulating the power to bind the company or enabling provisions.

Copenhagen, 11/03/2017

Copenhagen,11/03/2017

On behalf of Poshtel:

On behalf of the Landowner:

Soren Kjaer Henningsen]

Name:
Title:

Morten Lund Nielsen

Schedule 1.1 The Land
(Attached separately by Landowner)

Schedule 2: Landowners ownership documentation
(Attached separately by Landowner)

Schedule 5.1 Easement regarding Poshtel's right to use the land
(To be attached by Landowner separately)

Schedule 5.4 Poshtel's accessibility criteria

(To be attached by Poshtel)

Schedule 14.2 Prerequisite objectives
(To be attached by Poshtel)