

TRANSLATION

PLESNER

LAW FIRM

MEMORANDUM

ON COPENHAGEN STREET FOOD - PRESENTATION

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MEMORANDUM

ON COPENHAGEN STREET FOOD

1 BACKGROUND

Through the subsidiary Julian 3 ApS restaurant owner Jesper Møller and his holding company, Julian Holding ApS, have let approximately 2,300 square metres of a large building (the "Building") situated on Papirøen close to the Royal Danish Opera House. The leased premises are to be used for activities in the restaurant business.

The lease entered into force on 1 October 2013 and it has a fixed term and expires on 12 February 2018.

Since the commencement of the lease Mr Møller has thought about the concept that is to lead to the best possible operation of the future business.

Mr Møller is very experienced in the restaurant business and through other consolidated companies he runs the restaurant and café at the National Museum of Denmark and the very significant operation of Toldboden (a restaurant). Mr Møller also collaborates with "Børsen" on a catering concept. Also together with "Børsen", Mr Møller has entered into an agreement on the lease of reception rooms etc. Mr Møller is also in the process of entering into agreements on the operation of cafés and restaurant activities at several museums in the greater Copenhagen Area.

In connection with the preparation of the overall plan for the future business Mr Møller has presented his ideas and has had discussions with a number of persons, including other restaurant owners, representatives of associations, event organisers and other persons "in the know" about new trends.

The purpose has been to present ideas that use the fantastic location of Papirøen and its accessibility, which is already good and will be further improved very soon, when the construction of the bridge between Nyhavn and Christianshavn is completed. The fact that the location is quiet and is right next to the future "Experimentarium" makes the Building and its location ideal for a variety of uses.

The Building could be used for exhibitions and trade fairs. Seasonal use of the Building could also be a possibility.

However, based on the significant amount of work on the matter and based on relevant input from the above individuals, Mr Møller has decided to set up a whole-year street food concept ("Copenhagen Street Food"). The concept is known from abroad but, as far as we know, it does not exist in Denmark.

In Mr Møller's interpretation, Copenhagen Street Food will result in the establishment of approximately 40 stalls selling different food of a high quality at reasonable prices.

Copenhagen Street Food will have the same green profile as Mr Møllers other restaurant, Toldboden. Another wish is to support ecology and a part of the expected profits will therefore support the biodynamic farm Thorshøjgaard.

The idea is to have up to 40 stalls. The concept is that it will be cheap and therefore very attractive to get one or several stalls.

An independent council will be established (the "Street Food Council") whose objective will be to make sure that the quality is good, the variety is great and the prices are fair with the result that Copenhagen Street Food will be a place to visit in Copenhagen. At the same time the Street Food Council is to safeguard the interests in food and culture etc, see below.

A company in the Julian group will be in charge of the sales of beverages and the seating of the diners etc.

An association will also be established (the "Stall Holder Association"), whose purposes, among other things, will be to market the project and keep order, including being in charge of the cleaning of the premises.

No admission will be charged unless it is a special event.

Julian 3 ApS or one of Julian 3 ApS' customers will be entitled to arrange private events, parties etc in the Building. In such connection the company holding the event will be entitled to enter into any agreement with potential customers. Such

events will use the general capacity of the Building and the stalls and will lead to a reduced turnover for the individual stall holders, without triggering any compensation. Events the close the Building to visitors may only be held in accordance with a prior agreement with the Stall Holder Association.

Detailed information about the individual companies and their individual responsibilities can be found below. It goes without saying that the contents of this presentation will be subject to changes and a large number of agreements will be drafted to govern the relationships between the companies.

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The individual activities and areas of responsibility are as follows:

1 Julian 3 ApS

Julian 3 ApS, Company Registration (CVR) No 35416013, is a wholly-owned subsidiary of Julian Holding ApS.

Julian 3 ApS has acquired the lease on the Building and will be in charge of setting up the stalls and establishing the water and electricity supply, toilets etc.

Julian 3 ApS will lease approximately four (perhaps five) stalls to Julian 9 ApS (the "Street Food Supplies"), which is owned by Mr Møller and is part of the Julian group, see below. These stalls will be in charge of arranging the seating and assuring that there will be seats and standing room for approximately 700 diners in total. These stalls will sell beverages, including alcoholic beverages.

Julian 3 ApS will also let individual stalls to a number of stall holders following the Street Food Council's recommendation, see below.

Julian 3 ApS will not be in charge of the maintenance, since that will be the responsibility of the Stall Holder Association.

Julian 3 ApS will have the right to the use of the two greenhouses, without paying any separate remuneration for such use. The plan is that the greenhouses will be used in connection with a number of special events held by Julian 3 ApS or a com-

pany appointed by Julian 3 ApS. All costs relating to the establishment and maintenance of the greenhouses will be paid by Julian 3 ApS.

2 Street Food Supplies

As mentioned above, Street Food Supplies is a company in the Julian group and its task will be to arrange seats and standing room for 700 diners in the Building. Street Food Supplies will offer all beverages at four stalls and make sure that there is a wide variety of beverages, from mineral water to beer and spirits.

Street Food Supplies will also make sure that contributions are made to the farm Thorshøjgaard. Such contributions are expected to amount to between DKK 500,000 and DKK 1 million yearly. The contribution is generated by Street Food Supplies not receiving any profit from the sales of drinking water etc to the Stall Holder Association and by it only being Street Food Supplies' water that is sold at the stalls.

Street Food Supplies will pay a monthly rent for the beverage stalls of a total of DKK 66,667 to Julian 3 ApS. It means that each of Street Food Supplies' beverage stalls will pay up to seven times the rent that the other individual food stalls pay, see below.

Street Food Supplies will also pay DKK 40,000 a month in contribution to the Stall Holder Association and will consequently pay up to 2.5 times as much contribution to the Stall Holder Association as the individual food stalls pay.

Street Food Supplies will also pay DKK 40,000 a month in costs relating to the arrangement of seats and standing room etc for diners.

3 The Stall Holder Association

The Stall Holder Association will represent the stall holders' joint interests and the Association must be heard in connection with any letting to or termination of stall holders and the opening hours etc. The Association will be responsible for marketing and will arrange a number of events, concerts etc. The Stall Holder Association is also to ensure that the required cleaning is done, including that of the seating and standing room for the diners provided by Street Food Supplies.

The Stall Holder Association will be registered as the customer in regards to the utility companies and will then charge the individual stall holders proportional contributions.

All stall holders must be members of the Stall Holder Association. The members shall contribute to the payment of the Association's costs in accordance with a budget that has been decided on in detail, see below.

4 The Street Food Council

A Street Food Council consisting of five committees will be set up in connection with the establishment of the concept at Papirøen:

- 1) The Food Committee's responsibility will be to propose new ideas about the quality and variety of food and beverages on a regular basis and to make recommendations to the Board of Directors about the letting to or termination of stall holders;
- 2) The Decoration and Art Committee will advise on the marketing, installations, design etc;
- 3) The Culture Committee will propose a number of cultural events and make sure that the street food concept is presented in a global connection;
- 4) The Music Committee will promote global music and recommend concerts, music events etc; and
- 5) The Committee for Municipal Activities will advise on the use of the Building in connection with the presentation of the capital city of Copenhagen.

Each committee appoints a member for the Street Food Council's Board of Directors that will consequently consist of five members who are self-perpetuating. In addition, a representative of Julian 3 ApS will be a permanent member. The lessor of the Building will also be offered a permanent seat on the Board of Directors.

Personalities from the cultural field and various cultural "grass roots" will be offered to become members of the Street Food Council.

The committees do not have any income or expenses, but Julian 3 ApS undertakes to let the stalls in compliance with the Board of Director's recommendations.

The Street Food Council and the individual committees are also to propose cultural events etc to the Stall Holder Association. The Street Food Council must seek to obtain financial support for the Stall Holder Association for the events, for example by private or public support, setting up a support club or an association.

However, the Street Food Council will not have any such funds at its disposal as any profits will go to the Stall Holder Association. The Council's sole task is to provide advice. This means that the Council shall not assume any responsibility for the work done or the advice provided.

5 The stall holders

The individual stall holders must pay rent to Julian 3 ApS. It is expected that the rent will amount to DKK 2,500 a month. The individual stall holders must also contribute to the utility charges, electricity, water etc and contribute to the holding of music events etc to the Stall Holder Association.

Additionally, the stall holders must pay a number of expenses relating to the maintenance, necessary repairs of the stalls and the Building as well as to the marketing, cleaning etc.

The stall holders' total contributions to the Stall Holders Association are expected to amount to DKK 4,000, with the result that the monthly payment by each stall holder is expected to amount in total to DKK 6,500, see below about the expected budget.

Upon occupancy, the new stall holders are also to pay a one-off fee to the Stall Holder Association of DKK 10,000 and an administration fee for the drafting of the agreements to Julian 5 ApS of DKK 5,000. The amounts will not be repaid on vacation.

The stall holders must also make a deposit that shall be equal to three months' rent (3 x DKK 2,500).

Finally, one month's rent and a contribution to the Stall Holders Association must be paid in advance when moving in.

6 Reservations and assumptions

This presentation of ideas is preliminary and is intended to be used as inspiration for the discussions about the establishment of Copenhagen Street Food, and in particular about the future Street Food Council. This means that changes will be made, including significant changes, in the division of responsibilities, the budgeting etc.