

Letter of Intent

§1. The Parties:

On the one hand Christian Marie Josee Van Calster, with address Casa Rural El Olivar, Lugar Cierzos y Cabrerias 6 CP14970 Iznajar (Córdoba) and with Belgium Passport number ES340785, further on referred to as the vendor.

On the other hand a Danish limited company Mit Spanske Slot a/s, Myrehøjvej 49, 5700 Svendborg, Denmark with Danish company registration number 42928097, represented by the company directors are Børge Bisgaard with address Myrehøjvej 49, 5700 Svendborg and Danish passport number 208388738 and Lars Børresen with address Sct. Hansgade 17, 5600 Faaborg And Danish passport number 210373645 Further on referred to as the purchaser.

§2. Purpose of the Letter of Intent :

It is the intention of the purchaser to buy Casa rural "El Olivar", finca nmb 9313 de Iznajar, registered in the registro de la propiedad de Rute, for a purchase price of 1.290.000€ The purpose of this letter of intent is to ensure a common understanding between the parties for a successful sale and purchase of Casa Rural El Olivar from vendor to purchaser.

§3. Time Frame:

- No later than April 1, 2024, the parties are to sign a sale and purchase agreement (the "SPA") establishing the terms and conditions for the completion and execution of the sale and purchase. The SPA must be in accordance with Spanish law and practice, based on this LOI. A 10% downpayment is due at the signing of this SPA

- No later than the 3rd of February 2024 the Purchasers will have finalized their due diligence process , consisting of: a legal survey on the property and a technical survey on the structure and well-functioning of the house and its services.
- In the period from the signing of the LOI the Buyers will launch an extensive sales campaign in order to raise the necessary share capital: Minimum 72 at a price per share between DKK 250.000 to DKK 300,000. The total are equivalent of Euro 2.5 million. This amount covers the necessary takeover costs to the notary public, as well as payment to cover a part of the building renovation, interior and decoration, as well as the concept fee to Mit Slot a/s. The above said is a description of the intended action of the Buyers but it is not a contractual provision and does not bind nor will it bind to the Seller.
- No later than September 1st, 2024, the parties are to sign before a notary public chosen by the Buyer, the public deed whereby they will complete and execute the sale and purchase. The public deed must be in accordance with Spanish law and practice, based on the SPA. At the signing of the purchase deed at the notary, the outstanding amount is due to be paid.

§4. Documentation to be provided for the due diligence and SPA

1. Updated nota simple, describing the property and eventual charges and debts
2. Cadaster references and descriptions
3. All documentation with reference to the legalization of the property
4. A full inventory of all furniture and items included in the sale, listed accompanied with photographs
5. Copy of the Tourism license
6. Any known defects and/or any illegal installations. The Seller is obliged to inform of any known major missing or illegal conditions regarding the technical installations and buildings.

Villas and Fincas will be the SPOC (single point of contact) for all parties at every point of the process until completion.

§5. The purchaser's action after the LOI:

The purchaser is committed to run an extensive marketing campaign for potential Danish customers. The Buyer's marketing and sales process are to include:

- Website www.mitspanskeslot.dk
- Presentation on Facebook
- Information meetings throughout Denmark
- Direct mail and newsletters to all existing database contacts
- Advertising in newspapers and magazines
- Follow up trips to Casa Rural El Olivar

The above said is a description of the intended action of the purchaser just for the information to the vendor, but it is not a contractual provision and does not bind nor will it bind the purchaser.

§6. Purchase Price

The vendor and purchaser have agreed on a total purchase price of Euro 1,290,000, VAT, Property Transfer Tax or any other applicable taxes excluded. This price includes the inventory. A full list will be drawn up by the vendor before the 3rd of February and will be added as an annex to the SPA. All purchase costs are for the purchaser except the 'plus valia municipal', the cancelation of any mortgages if applicable plus the commission payment for the intermediation of Villas & Fincas. Each party is responsible for his or her own legal representation costs.

Payment to be made in Euros and to follow regular Spanish practice on the conclusion of the final purchase deed, by September 1, 2024.

§7. The vendor's actions:

- It is the vendor's intention to reserve the property for the buyer up to signing the SPA. In case he gets an offer with better conditions before the intended SPA date mentioned in this LOI, he will communicate this to the purchaser giving them the possibility to match it.
- The vendor and purchaser will, by mutual agreement, book dates for "Open House" events in order for potential shareholders to visit Casa Rural El Olivar. In connection with these visits, the guests will pay for all expenses. The vendor will show the property and answer questions from potential shareholders and present the property in the best possible way.
- The vendor will assist to provide promotion material
- It is the vendors intention to maintain the upkeep of the buildings, technical installations and grounds to the current high standard.

§8. Mutual exchange of information

- Vendor and purchaser agree to share all mutual information about all important factors which occur in the LOI period. Just for information purposes, the purchaser is to supply information to the vendor on a regular basis about the number of shares sold by granting the vendor access to the website providing this information.
- Feasibility of the purchase will be evaluated by parties on or before the 15th of February and on that base decide on the validity of the LOI and decide to continue or to cancel this LOI.

- The purchaser wishes to inform the vendor that, based on experience from the previous projects in France and Italy, sales will grow exponentially, with the help of the early shareholders acting as ambassadors for the project.

§9. Deposit and cancellation of this Letter of Intent

Upon signing the SPA no later than April 1, 2024 the Buyer, shall pay to the Seller a deposit equal to 10% of the total price, i.e. Euro 129.000€.

Such payment will have the legal nature of "*arras o señal*" pursuant to article 1454 of the Spanish Civil Code, which means the following:

- (i) The Buyer will be entitled to terminate the contract at any moment before completion, for whatever reason. In this case, the Seller shall not refund the amount received and will keep it as a penalty that will exclude any other compensation or indemnification. The same condition applies if the Buyer breaches the SPA and it is the Seller who terminates the contract for any reason.
- (ii) The Seller will be entitled to terminate the contract at any point before completion, for whatever reason, but in such a case the Seller shall refund the amount received as deposit to the Buyer and, in addition to it, shall pay an equal amount as a penalty, that will exclude any other compensation or indemnification. The same effect will be produced if the Seller breaches the SPA and it is the Buyer who terminates the contract for any reason.

If none of the parties terminates the contract and the sale and purchase is finally completed and executed, the amount paid by the Buyer as a deposit will be kept by the Seller as payment towards the sales price and the Buyer shall pay the balance up to the total agreed price.



§ 10. Further course of action following this "Letter of Intent"

When both parties are satisfied with the LOI it may be signed.

This agreement applies to the Buyer and Seller in the agreement period.

Date

Signature

Seller

Buyer



C. VARI CALDERA

