

Addendum No. 1. to the Cooperation Agreement for the Sale and Purchase of Villa Stabbia

§1.

The purpose of Addendum No. 1 is to accelerate the date for the purchase of Villa Stabbia.

§2.

In the signed Cooperation Agreement dated d. 27.3.2019, the number of shareholders necessary to complete the purchase of Villa Stabbia and to provide the necessary capital for the refurbishments, the upgrade of the fixtures and the first portion of the commission to the Buyer is listed as 180 shares, with a purchase price per share of DKK 250,000 i.e. in total DKK 45 million.

§3.

With the signing of this Addendum No. 1, the parties agree that the number of shares will be reduced from 180 to 150. In this way, the date for the completion of the sale will be accelerated with the reduction from 180 shares to 150 shares, price per share DKK 250,000.

This is made possible by the following actions:

1. The Seller extends credit for the receipt of payment of 18 shares à DKK 250,000 in total 18 x DKK 250,000, total sum DKK 4.500.000. (Euro 600,000 at exchange rate Euro 1 = DKK 7.50)
2. The Buyer extends corresponding credit for the budgetted commission of DKK 3.000,000, equivalent to 12 shares à DKK 250,000.

§4.

The payment to the Seller of the total purchase price of Euro 4.800.000 on the conclusion of Addendum No. 1 will proceed according to the following plan:

1. Euro 3.900.000
As soon as 150 shares à DKK 250,000 are subscribed, on April 1, 2020 at latest.
The deal is effectuated with the Notary. The purchase sum is unaltered as specified in the Cooperation Agreement: Euro 4.5 + 0.3 million. Total sum Euro 4.8 million.
The Seller pays in cash via the Notary as is customary in Italy Euro: 4.500,000 minus 600,000 = Euro 3.900,000.
2. Euro 600.000
Next, the Buyer pays the Seller in total DKK 4.500,000 or Euro 600,000 for the remaining shares from share no. 151, no. 152, no. 153 and so on up to share no. 168. The payment for these 18 shares is to be made, without unnecessary delay, in portions of Euro 33.333.33 to the bank account supplied by the Seller.
3. Euro 300,000
The outstanding amount of Euro 300,000 is to be paid as specified in the Cooperation Agreement.

§5.

The first part of the budgetted commission to the Buyer for the total amount of DKK 3.000,000 for the successful subscription of shares is liable for payment following the sale of shares no. 169, no. 170, no. 171 and so on until share no. 180.

§6.

Summary of the share subscription process with the conclusion of this Addendum No. 1.

Shares à DKK 250,000/Euro 33.333	Total number of shares	Application of the capital from the subscription of shares
Nr. 1-150	150	Necessary subscription of shares to pay the Seller Euro 3.900,000 in cash (150 shares à DKK 250,000/Euro 33.333). Also to cover the trading expenses, the initial costs of upgrading the fixtures and the refurbishment costs.
Nr. 151-168	18	Payment to the Seller of total Euro 600,000 in 18 portions à Euro 33.333 gradually as the 18 shares are subscribed.
Nr. 169-180	12	Payment of commission to the Buyer total amount DKK 3.000,000 for the successful subscription of the first 180 (12 shares à DKK 250,000).
Nr. 181-224	44	Payment to the Seller of Euro 300,000 for the second amount to upgrade the fixtures and to pay the end fee to the Buyer for the successful completion of the project.

Date

Seller

Buyer