

VECCHIO MASSERIA LIMITED

SHARE PURCHASE AGREEMENT

IMPORTANT – PLEASE READ CAREFULLY:

This share purchase agreement ('Agreement') creates legally binding obligations upon the parties to it. By signing this Agreement you will be legally bound by its terms and the terms of the documents referred to in it.

Neither the contents of this Agreement nor the contents of any document referred to in it constitute or are intended to constitute legal, financial or investment advice. You should seek independent legal advice if you have any queries prior to entering into this Agreement.

You have the right to cancel this Agreement. This right can only be exercised within FOURTEEN DAYS starting with the day the Seller receives your Deposit. If you cancel this Agreement, your Deposit will be returned to you by the Seller. Please see paragraph 4 of the General Terms and Conditions.

The definitions of terms used in this Agreement are set out in the General Terms and Conditions.

This Share Purchase Agreement (**Agreement**) is made between the parties set out below and is made up of the following parts:

- A Key Terms
- B General Terms and Conditions

The Buyer has agreed to buy and the Seller has agreed to sell a Membership Share(s) subject to and in accordance with the terms and conditions of this Agreement. The Company is party to this Agreement in order to enforce certain provisions which are intended for its benefit and for the benefit of the Existing Shareholders.

KEY TERMS

- **Parties**
- **Vecchio Masseria Limited**, a private company limited by shares incorporated in England and Wales with company number 12681307 whose registered office is at 3 Howards Court, Kirby Muxloe, Leicester, England, LE9 2BY (**Company**), for itself and the Existing Shareholders (if any);
- **The Pinelli Group Limited**, a private company limited by shares incorporated in England and Wales with company number 10251632 whose registered office is at 3 Howards Court, Kirby Muxloe, Leicester, England, LE9 2BY (**Seller**); and
- *[insert name(s)]* of *[insert full address]* (**Buyer**).
- **Share purchase**
- At Completion, the Seller shall sell to the Buyer free from Encumbrances and third party claims with full title guarantee, and the Buyer shall purchase from the Seller in cash,

the following number of Membership Shares at the following price in accordance with the terms and conditions of this Agreement:

| • Number of Membership Shares to be acquired | • Purchase Price per Membership Share (in £) | • Aggregate Purchase Price (in £) |
|---|---|--|
| • TWO | • £82,500 | • £165,000 |

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• **Deposit**

- Upon signing this Agreement, the Buyer will pay the Deposit to the Seller by way of electronic funds transfer from the Buyer’s solicitors’ client account to the Seller’s solicitors’ client account as shall be nominated by the Seller and notified to the Buyer in writing.
- The Seller will repay the Deposit to the Buyer if the Buyer exercises his right to cancel this Agreement under paragraph 4 of the General Terms and Conditions.
- The Buyer will forfeit, and the Seller will be entitled to retain, the Deposit if the Buyer fails to complete the acquisition of the Membership Share(s) on the Completion Date.

• **Completion**

- Completion of the sale and purchase of the Membership Share(s) set out in clause 2 above shall take place at such place as the Seller directs on the following date (or at such later date as may be agreed between the Parties in writing):

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|---------------------------|-----------------|
| • Completion Date: | • 30 March 2021 |
|---------------------------|-----------------|

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• **At Completion:**

- the Seller shall deliver, procure the delivery of, or make available to the Buyer, a Stock Transfer Form duly executed by the Seller in favour of the Buyer; and
- the Buyer will pay to the Seller the aggregate Purchase Price (less the Deposit) by way of electronic funds transfer from the Buyer’s solicitors’ client account to the Seller’s solicitors’ client account as shall be nominated by the Seller and notified to the Buyer in writing.
- The Buyer shall be responsible for the payment of any Stamp Duty due to HM Revenue

& Customs in relation to the purchase of the relevant Membership Share(s) and the stamping of the Stock Transfer Form.

- Subject to compliance by the Buyer with clauses 4.2.2 and 4.3 above to the satisfaction of the Company, the Company will issue the Membership Certificate to the Buyer.
- **Observance of Constitutional Documents and enforceability**
- The Buyer confirms that he has received copies of the following documents:
 - the Articles;
 - the Rules and Regulations; and
 - the Management Agreement,
- (together, the **Constitutional Documents**).
- In purchasing the Membership Share(s) stated above, the Buyer agrees, for the benefit of the Company and the Existing Shareholders, to be bound by and undertakes to observe and comply fully and promptly with the provisions of each of the Constitutional Documents as such documents may be amended or replaced from time to time.
- The Buyer and the Company agree that each and every provision of the Articles and the Rules and Regulations is enforceable by the Parties between themselves and the Existing Shareholders, notwithstanding that any such provision might not have been so enforceable but for this provision.
- The Buyer acknowledges that a breach by him of any of the Constitutional Documents may result in the suspension or cancellation of his rights relating to the Property or may constitute a compulsory transfer event in respect of his Membership Share(s) pursuant to the Articles.
- **This Agreement is signed by or on behalf of each of the Parties below.**
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| | COMPANY | SELLER | BUYER |
|-------------------|----------------|---------------|--------------|
| SIGNATURE | | | |
| PRINT NAME | | | |
| TITLE | | | |
| DATE | | | |

GENERAL TERMS AND CONDITIONS

- **Definitions and interpretation**
- In this Agreement, unless the context otherwise requires the following expressions shall have the following meanings:

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| Articles | <ul style="list-style-type: none">• means the articles of association of the Company in force from time to time; |
| Business Day | <ul style="list-style-type: none">• means a day, other than a Saturday, Sunday or public holiday, on which clearing banks are open for non-automated commercial business in the City of London; |
| Completion | <ul style="list-style-type: none">• means completion of the matters described in this Agreement by the performance of the Parties of their respective obligations in accordance with clause 4 of the Key Terms; |
| Completion Date | <ul style="list-style-type: none">• means the date of completion of this Agreement as set out in clause 4.1 of the Key Terms; |
| Confidential Information | <ul style="list-style-type: none">• means:• this Agreement; and• all data or information (whether technical, commercial, financial or of any other type) in any form acquired under, pursuant to or in connection with, this Agreement and any information used in or relating to the Company and/or its business and which are for the time being confidential to the Company; |
| Deposit | <ul style="list-style-type: none">• means a deposit equal to 20% of the aggregate Purchase Price; |
| Encumbrance | <ul style="list-style-type: none">• means a mortgage, claim, charge, pledge, lien, hypothecation, guarantee, right of set-off, trust, assignment, right of first refusal, right of pre-emption, option, restriction or other encumbrance or any legal or equitable third party right or interest, including any security interest of any kind or any type of preferential arrangement (or any like agreement or arrangement creating any of the same or having similar effect); |
| Existing Shareholders | <ul style="list-style-type: none">• means the members of the Company existing immediately prior to the Completion Date; |
| General Terms and Conditions | <ul style="list-style-type: none">• means these general terms and conditions forming part of the Agreement; |
| Key Terms | <ul style="list-style-type: none">• means the section entitled 'key terms' forming part of this Agreement; |

- Management Agreement** • means the management agreement dated [] between the Company and The Pinelli Estate Limited (registered in England & Wales with registration number 10841435) relating to the Property;
- Membership Share** • means an ordinary share of £1 in the capital of the Company;
- Party** • means a party to this Agreement and **Parties** shall be construed accordingly;
- Property** • means the property known as La Vecchia Masseria,72012, Carovigno Puglia, Italia;
- Purchase Price** • means the price per Membership Share payable by the Buyer to the Seller as set out in the Key Terms;
- Rules and Regulations** • means the rules and regulations adopted by the Company from time to time relating to the occupation and use of the Property; and
- Stock Transfer Form** • an instrument of transfer of the Membership Share(s) in any usual form or any other form approved by the Seller.

- In this Agreement, unless the context otherwise requires:
 - each gender includes the other genders;
 - the singular includes the plural and vice versa;
 - references to this Agreement include the Key Terms and the General Terms and Conditions;
 - references to clauses are to clauses of the Key Terms and references to paragraphs are to paragraphs of these General Terms and Conditions;
 - references to persons include individuals, unincorporated bodies and partnerships (in each case whether or not having a separate legal personality), governments, government entities, companies and corporations and any of their successors, permitted transferees or permitted assignees;
 - the words 'include', 'includes' and 'including' are deemed to be followed by the words 'without limitation';
 - the words and phrases 'other', 'including' and 'in particular' or similar words shall not restrict the generality of any preceding words or be construed as being limited to the same class, acts, things or matters as the preceding words where a wider construction is possible;
 - the descriptive headings to clauses and paragraphs in this Agreement are inserted for convenience only, have no legal effect and shall be ignored in the interpretation of this Agreement;

- references to legislation include any modification or re-enactment of it but exclude any re-enactment or modification after the date of this Agreement to the extent they make any Party's obligations more onerous or otherwise adversely affect the rights of any Party; and
 - references to 'writing' or 'written' include email.
- If there is a conflict between the Key Terms and these General Terms and Conditions, the Key Terms will prevail.
- **Warranties**
- The Company warrants that it has full power and authority to enter into and perform this Agreement which constitutes, or when executed will constitute, valid and binding obligations on it.
- The Seller warrants that:
 - it has full power and authority to enter into and perform this Agreement which constitutes, or when executed will constitute, valid and binding obligations on it;
 - it is the sole legal and beneficial owner and the sole registered holder of the Membership Share(s) the subject of this Agreement and such Membership Share(s) are not subject to any Encumbrances;
 - it is entitled to sell, or procure the sale of, and transfer the full legal and beneficial interest in the Membership Share(s) the subject of this Agreement to the Buyer on the terms of this Agreement, without obtaining the consent or approval of any third party;
 - the Membership Share(s) the subject of this Agreement are fully paid or credited as fully paid and were not allotted at a discount; and
 - other than the acquisition, redevelopment and refurbishment of the Property, the sole trade carried out by the Company since its incorporation is that of a fractional ownership company.
 - Subject to this paragraph 2.2, the Seller gives no warranties in respect of the Membership Share(s) or the Company and it is agreed that all warranties implied by law in respect of the Membership Share(s) shall be excluded so far as permitted by applicable law.
- The Buyer warrants that he has full power and authority to enter into and perform this Agreement which constitutes, or when executed will constitute, valid and binding obligations on him.
- **Multiple buyers – joint and several liability**
- In the event that two or more individuals comprise the Buyer and are jointly acquiring the Membership Share(s) the subject of this Agreement, the liabilities and obligations of such individuals comprising the Buyer under this Agreement are joint

and several.

- **Right to cancel**
- The Buyer has the right to cancel this Agreement without giving any reason within 14 days of the date that the Seller receives the Deposit. The cancellation period will expire after that date.
- To exercise the right to cancel, the Buyer must inform the Seller and the Company of his decision to cancel the Agreement by a clear statement sent in accordance with paragraph 7 below.
- In the event that the Buyer cancels this Agreement pursuant to this paragraph 4, the Seller will reimburse the Deposit to the Buyer by electronic funds transfer to such account as notified by the Buyer in the statement made pursuant to paragraph 4.2 above.
- The Seller will reimburse the Deposit within 14 days of receipt of the Buyer's valid request to cancel this Agreement.
- **Confidentiality and announcements**
- Subject to paragraph 5.2, each Party shall keep confidential and shall not disclose any Confidential Information to any person (other than such of the Party's professional advisers as are required in the course of their duties to receive and consider it for the purposes of the transaction contemplated by this Agreement), except where the Confidential Information is:
 - publicly available, other than as a result of a breach by a Party of this Agreement;
 - lawfully available to a Party from a third party who was not subject to any confidentiality restriction prior to the disclosure of such Confidential Information; or
 - required to be disclosed by law, regulation or by order or ruling of a court or administrative or regulatory body of a competent jurisdiction provided that the disclosing Party shall use its reasonable endeavours to first consult fully with the other Parties to establish whether and, if so, how far it is possible to prevent or restrict such enforced disclosure and take all reasonable steps to achieve prevention or restriction.
- **Miscellaneous**
- No amendment or variation of this Agreement shall be effective unless made in writing and signed by or on behalf of all Parties or by their authorised representatives.
- Each provision of this Agreement is severable and distinct from the others. If any provision of this Agreement is or becomes illegal, invalid or unenforceable, that shall not affect the legality, validity or enforceability of any other provision of this Agreement.

- If any provision of this Agreement is or becomes illegal, invalid or unenforceable but would be legal, valid and enforceable if some part of the provision was deleted or modified, the provision in question shall apply with such deletions and modifications as may be necessary to make it legal, valid and enforceable.
- No failure, delay, indulgence, act or omission by either Party in exercising any claim, remedy, right, power or privilege under this Agreement shall operate as a waiver, nor shall any single or partial exercise of any claim, right, remedy, power or privilege prevent any future exercise of it or the exercise of any other claim, right, power or privilege.
- Any rights or remedies conferred upon a Party by this Agreement, shall be in addition to and without prejudice to all other rights and remedies available to it.
- Each Party (at its own cost) shall, and shall use its reasonable endeavours to procure that any necessary third parties shall, execute and deliver to the Parties such other instruments and documents (including deeds) and do all such further things as may be reasonably necessary to carry out, evidence and give effect to the provisions of and the matters contemplated by this Agreement.
- A person who is not a Party to this Agreement shall not be entitled to enforce any of its terms under the Contracts (Rights of Third Parties) Act 1999, save for the Company may enforce those provisions of this Agreement which are intended to benefit the Existing Shareholders on their behalf.
- No party shall be entitled to assign the benefit or burden of any provision of this Agreement (or any of the documents referred to herein) without the consent of the other Parties (such consent not to be unreasonably withheld conditioned or delayed).
- This Agreement, inclusive of the Constitutional Documents, sets out the entire agreement and understanding between the Parties relating to the matters contemplated by this Agreement and supersedes all previous agreements (if any and whether in writing or not) between the Parties in relation to such matters.
- This Agreement shall not be construed as creating any partnership or agency relationship between any of the Parties.
- This Agreement shall be binding upon, and enure to the benefit of, each Party and their respective successors and assigns. Subject to and upon any succession and assignment permitted by this Agreement, any successor and/or assignee shall in its own right be able to enforce any term of this Agreement in accordance with its terms as if it were in all respects a party to this Agreement, but until such time, any such successor or assignee shall have no rights whether as a third party or otherwise.
- This Agreement may be signed in any number of separate counterparts. Each, when executed and delivered by a Party, will be an original; all counterparts will together constitute one instrument.

- Each Party shall pay its own costs and expenses incurred in connection with the preparation, negotiation and completion or rescission of this Agreement.
- **Notices**
- Notices under this Agreement will be in writing and sent to the person and address set out in the Key Terms. They may be given, and will be deemed received:
 - by first-class post: two Business Days after posting;
 - by airmail: seven Business Days after posting;
 - by hand: on delivery; and
 - by email: on receipt of a delivery return mail from the correct address.
- A Party may change the address or email address to which such notices to it are to be delivered by giving not less than 10 (ten) Business Days' notice to the other Party.
- **Governing law and jurisdiction**
- This Agreement and any dispute or claim arising out of, or in connection with, it, its subject matter or formation (including non-contractual disputes or claims) shall be governed by, and construed in accordance with, the laws of England and Wales.
- The Parties irrevocably agree that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim arising out of, or in connection with, this Agreement, its subject matter or formation (including non-contractual disputes or claims).