

Il Rifugio Limited

Tenuta Pinelli, Via Campanina 75, Ogliastro Cilento, Agropoli 84043 Italia

Il Rifugio Partner Meeting: 23 May 2021

Addendum:

1. Action assignments
2. Treasurer Summary Excel Spreadsheet (attached file)

Present - A quorum: JR & Denyse Davis, Glenys Hughes, Mark Hughes, Bill & Jan Hulse, Scott Angarola, Ed and Diane Zannoni, Jeff Hoover and Maaike Jacobson and Joseph Zannoni.

Chairman's Introduction included:

- The minutes from the previous meeting (18 April 2021) were accepted by partner vote.
- Legal documents will be delivered to Diederik by Bill Hulse on his July trip to the U.K.
- Other less important documents will be stored in the Il Rifugio loft.
- We are working the reclaim IVA paid for products and services.
- An annual report to Companies House including changes in ownership is required by UK law.
- We continue to try to change our status with the electrical supplier from business to residential.

Treasurer's Report:

- Presented the annual accounts master 2021 with current balance and expenses.
 - Organized by category – Week/Month/Annual (and Nigel)
- Review of Q1 expenses
- Review of Q2 expenses
- Projection of Q3 expenses
 - Control costs in each category
- Ongoing costs of managing olive trees and grape vines.
 - By consensus we decided to continue grove and vineyard maintenance
 - Discussion of the possibility of forming an Italian corporation.
- Approval of costs to fit Bug Blinds to bedroom windows.
 - By Consensus we decided to ask for product examples and a durability projection.

Occupancy Rotation:

- Following discussion, by vote the partners decided to accept majority vote for the determining the method of selecting weeks. The vote was 5 to 5 for 2-2-1 and 2-1-2.
- The selection rotation is established for the next two years. September is the selection month.
- Once established, the operating rules will be changed to reflect the new structure.
- The trial methods of selection are:
 - 2022 – 2-week selection, then reverse order 2-week selection, then 1-week selection.
 - 2023 – 2-week selection, then reverse order 1-week selection, then 2-week selection.

General Updates and Discussion:

- Rental agencies are not interested in marketing the property. Individual ownership is causing the problem. We discussed the possibility of Nigel retaining an undefined share to coordinate rentals with no decision.
- We are waiting to see bug screen samples.
- We discussed discounts for renting to other owners. The owner to set the rental price.
- The sale of shares must first be offered to current owners.
- The Pinelli Yacht is still up for sale. Scott Angarola plans to search for charter boat companies in the Agropoli area and distribute his findings
- Buying a sheep to clear weeds from the property is not cost effective. Baaabra is cancelled.
- Access to the nest video system is available to us. It should be turned off during owner occupancy.
- We discussed building a second house on the property with no decision.
- Energy savings from solar/wind and geothermal continue to be considered.
- Short 1.7 acres - land area issue remains unresolved.

Date and time of next meeting: 09 October 2021 - 1700 GMT

Vr,



Il Rifugio Limited, Secretary