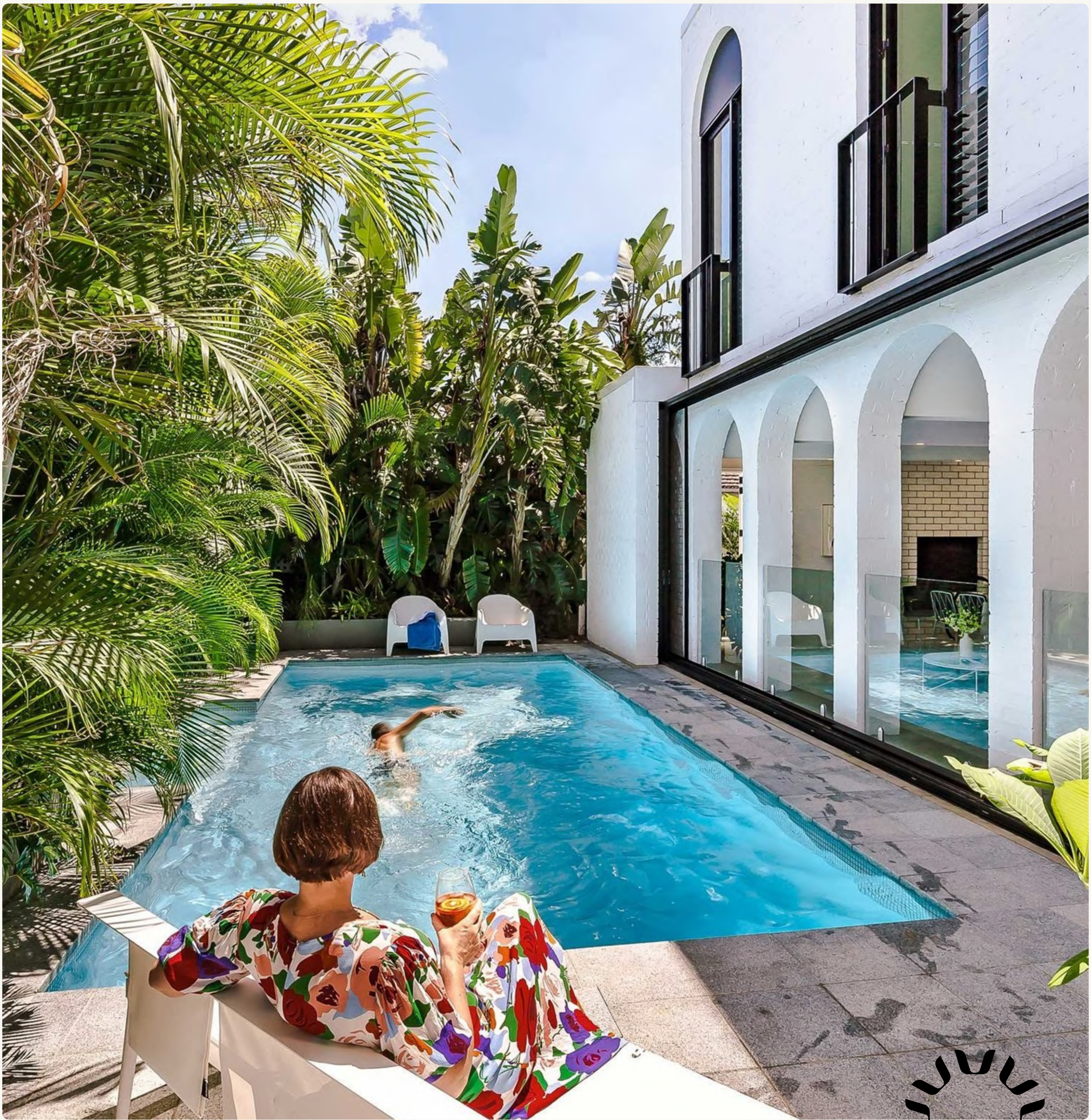
VIVLA

Agent Training Program



What VIVLA is

The last two years have permanently changed how we live and work around the world, prioritizing things that matter most in our lives. One key driving force has to do with having a better space to live in. Thus, finding a vacation home where to create long-lasting memories alongside those we love most has become a must- do for many of us..

There are 3 main options for people looking for a vacation experience:

- Owning a vacation home
Renting through platforms such as Airbnb
Booking accommodation at a luxury hotel or resort

In each one of those cases there are cons to deal with, which prevents it from it being a 100% satisfying experience. In the case of buying a vacation home, the pain point usually has to do with the cost-effectiveness that comes with the use we make of it: the big financial commitment does not justify using it for just a few weeks a year. In addition, taking care of a property is not easy at all. It is almost a full time job. Of course, affording a decent quality home that makes a difference is also a constant issue.

On another note, renting a place through Airbnb year after year gets tiring after the initial excitement of the model, mainly because of the lack of quality and professional management. Booking a hotel room is easier, but it is not a smooth experience either: prices are quite high and they blow up depending on demand, and you have to move quickly in order to secure a spot.

VIVLA solves the whole paradigm. We facilitate the fractional purchase of fully managed second homes to create a smarter way for people to own, enjoy and sell luxury vacation homes worldwide.

How VIVLA does it

We make it easy

We purchase each property individually through an LLC, which includes 8 shares. Each owner can buy one to four shares, with 6 weeks of vacation time per share. Buying through an LLC makes the buying process fast, easy and agile.

We ensure quality homes

We have designed our own home selection process in order to make sure we only offer the best properties in each market. Our VIVLA quality certification process includes a 150 checkpoint list which includes everything, from the highest building requirements to location and energy efficiency.

We offer unique, beautiful places

We upgrade and furnish each property with top-notch design and the best in-market experts as needed. We also find and personally select exclusive properties in premium locations in order to ensure the best in-market quality.

We help the client own

We set up and legally manage the LLC. In addition, we fully manage all aspects of the home, from the legal and real estate process to interior design and home maintenance services as well as home inspections, saving clients from hassle and inconvenience.

Easy scheduling, zero hassle

We provide co-owners with a fully integrated scheduling app that allows them to easily book their home stays, ensuring a fair usage of time.

Fair & transparent costs

All operating expenses are passed through to the LLC, with no markup on VIVLA's side, and are split equally among the 8 co-owners.

Fully enjoyable & cost-efficiency properties

We welcome our co-owner to bring guests (friends or family) to our VIVLA homes, whether they are present or not. In addition, we help co-owners rent their spare weeks through VIVLA so we can maximize each home's use, while curating who rents the property and making sure they treat the home as if it was theirs.

We help clients resell

Co-owners can sell their shares anytime after 12 months of the initial purchase. They set the price of their shares. Alternatively, we can offer advise if requested.

Because we care about ownership as well as how our owners feel in their properties, we give the rest of co-owners first right of refusal on the purchase of shares of their home. After that, VIVLA's waiting list leads have priority on shares that go back on the market.
Co-owners can hire any RE agency to resell their shares. We refer them to our preferred RE agencies, in case they need some additional guidance.

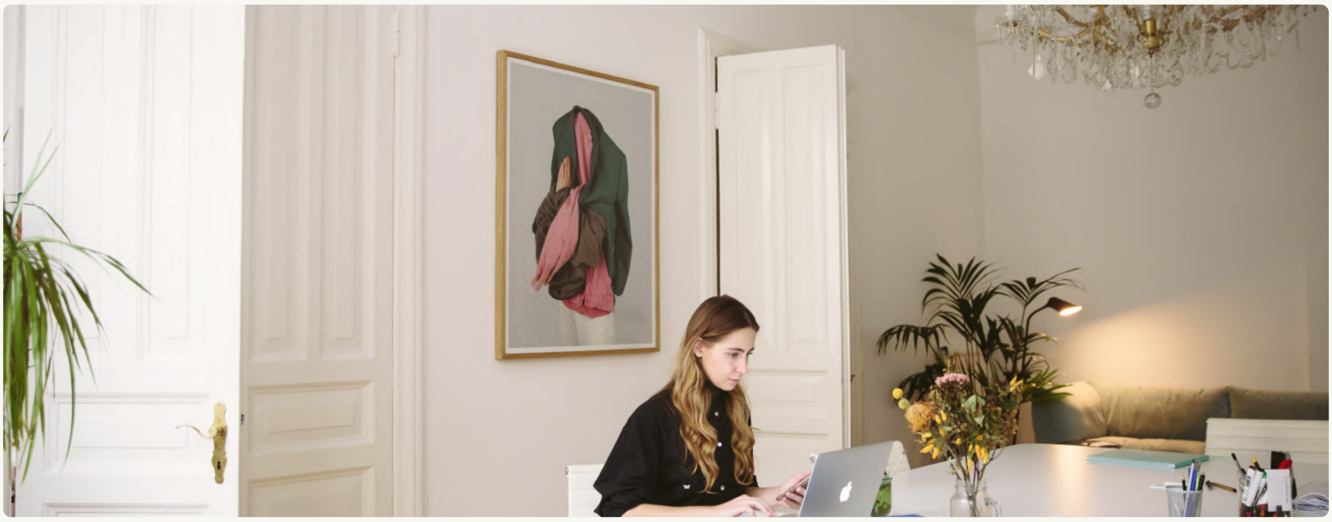
It is important to know that the transfer of a VIVLA share is tax exempt. Co-owners however may have to pay Capital Gains Tax if they make a profit when they sell their shares. The share selling price includes original taxes paid, and therefore the co-owner gets back the original taxes that were previously paid.

Exciting homes full of life, Exciting lives full of homes.

What affiliated real estate agents get

VIVLA offers you a simple and transparent commission structure:

- Real Estate agencies and agents get a 5% referral commission from the price of each share*.
- Each share sold generates a commission.
- The right to get a commission on shares bought by potential clients who are on a waiting list does not expire.
- Agents can get a double commission if they put a property on sale through VIVLA and bring in buyers that purchase shares of it. They get both seller's and referral buyer's commission.



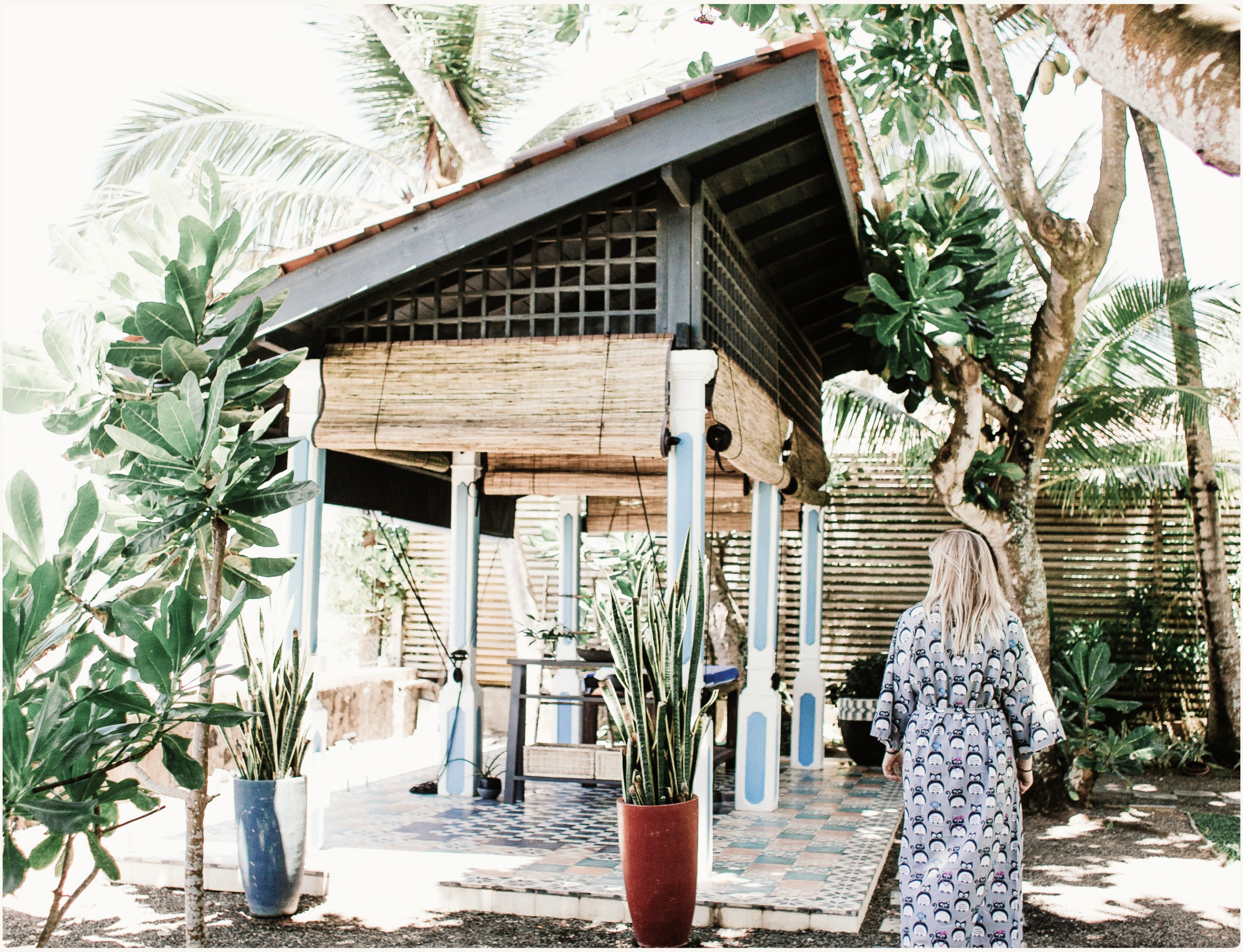
It is not necessary to get 8 leads to trigger a transaction in a specific VIVLA home. Each VIVLA home has a different number of available shares, and clients can buy as many shares as they want up to 4 total shares per property.

Some properties shown on our website may not yet be purchased by VIVLA, especially in cases where we are testing new markets or products. In this case, the closing on the purchase of any fraction can take place when there are at least 4 fractions sold. In the meantime, customers can join a waiting list in order to have priority over .

*ll taxes excluded

We work on your terms

We are committed to working with agents on their terms. Agents can be involved in the sale of shares as much as they want: they can just hand over the lead to us or be present on all meetings and be included in all of our communications.



In any case, we take care of all the heavy lifting: from organizing viewings and answering client questions, to managing contracts and paperwork, so agents can focus on the rest of their business.

Who our buyers are

Currently we contemplate four types of leads:

1. Buyers with a limited budget

These clients have a limited budget for the area they are searching for or for the type of property they want. Real estate agents would typically not be able to attend to this type of buyers.

Fractional ownership increases an agent's pool of buyers, since homes are made more affordable and people can access better quality homes which would otherwise be outside their financial capabilitie

2. Smart Investor Leads

They have money and want to invest it wisely, but they don't want to spend it all in one property because they are conscious of the little use the property will have. They see more benefit in renting or booking a hotel. However, searching for accommodation, the typical lack of supply in high season, and high prices among other factors are still inconvenient, among other things. Fractional ownership is a key middle ground solution between the full purchase of a villa and its rental. By buying a fraction, clients become owners of a real estate asset which potential property appreciation over time. They can also keep more of their capital for other investments. All this while co-owning and enjoying the use of their villa.

3. Current Second Home Owners

Second home owners often end up spending a significant amount of money in their homes and that prevents them from putting them on sale. Many times they need their cash back. VIVLA offers owners the possibility to sell only some fractions of their home. Upon meeting some minimum standards, VIVLA can buy the property from them and they can keep a number of shares. This gives owners some liquidity from the asset while keeping part of the home, and it offers real estate agents new selling opportunities and a way to increase their listings.

4. Purchasing Parties

There are many cases in which a group of people want to buy a home together. VIVLA is the perfect, much simpler and easier alternative to buying the property in "proindiviso mode" (property shared equally).

Buying shares of a VIVLA LLC has multiple advantages: selling is quick, simple, and no transfer tax needs to be applied. Liability is also limited, which is a key factor because individual owners are not affected.

How to generate leads

Owning a luxury second home is now affordable for many buyers through our model. They may not know it yet, but we will help you generate awareness and leads.

Here is a list of what you can do to generate demand at little or no cost to you:

Cold leads:

Some leads may lay cold in your database for a while: buyers might not have enough budget to get what they want, change their minds during the process, or get overwhelmed by the responsibilities and costs of home ownership.

You may launch campaigns (email, phone, social media, etc.) and reactivate those leads by raising their awareness over new real estate opportunities that come with buying fractions of luxury second homes.

Warm leads:

We understand your main priority is to sell whole properties, but in those cases where you are not getting the expected results, you can count us as a solid alternative to turning leads into a clients before they get cold and lost in the process. Share leads only when you are ready to do so. We promise we'll do our best to turn them into clients!

Future Pure Fractional Leads:

The fractional ownership market is developing fast. You can take advantage of this trend by generating awareness and positioning yourself as a fractional ownership specialized agency, putting yourself ahead of the competition.
Some actions you can do are:

- Create a section on your website about fractional ownership
- Post a VIVLA listing on your social media accounts
- Introduce fractional ownership and VIVLA to your professional contacts such as collaborating RE agents, developers, etc.

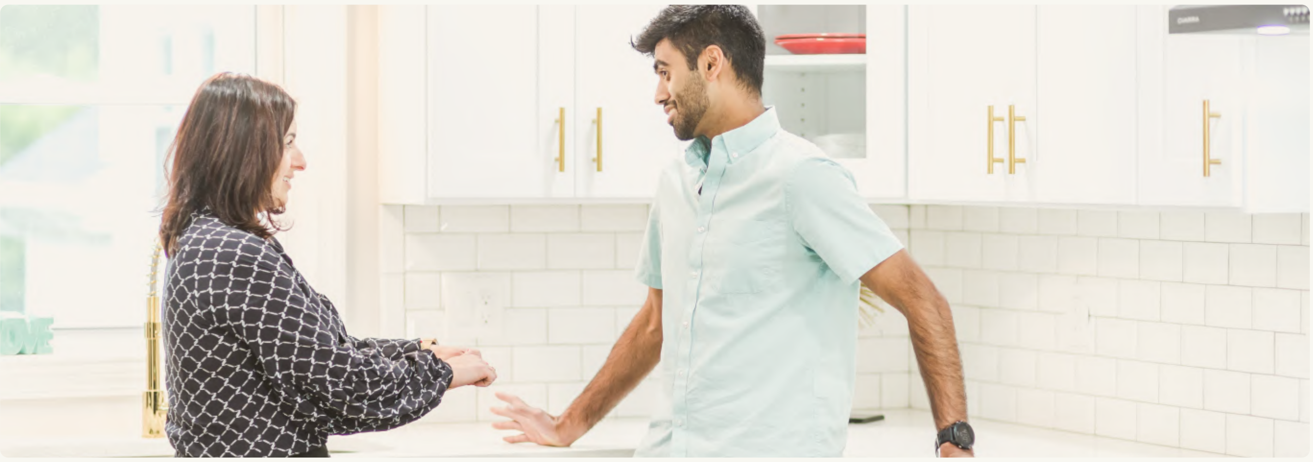
Listings: We want to help you succeed in your business by buying your listings. This is what you can do to help us help you:

- Let your selling clients know that they can sell to VIVLA and keep some shares of their property.
- Organize a private sale with VIVLA on one of your listings: we will join efforts to push a specific property on any given month. If 4 or more shares are reserved, VIVLA will buy the entire listing from you.

Bring your listings to be assessed by VIVLA, so we can include them in our purchase portfolio and get them featured on our platforms.

How to pitch the lead

Offer the solution: Tell your clients there is an option to buy better within their budget through fractional ownership.



Present the concept: You can easily explain fractional home ownership through a simple concept: a company buys a home through an established LLC, divides into fractions, and sells them individually to a group of people.

In order to keep things organized some basic ownership rules are established such as the amount of time each owner gets, or creating a common fund to cover home maintenance and other related costs.

Introduce VIVLA: VIVLA is the leading fractional ownership company in Spain. Buying a home with us means being the happy owner of a spectacular getaway spot. You can own a minimum of ⅛ of a property and enjoy 6 weeks of vacation a year per share.

VIVLA manages the entire purchase process and handles all aspects of home maintenance. In exchange, you pay a fair monthly fee and enjoy quality services like the storage and setup of your personal belongings prior to your stay, and great home features, technology and amenities.

Refer clients to VIVLA: If a client thinks that flexible ownership is a sound option, get their approval to start a conversation with him or her about our model, its benefits, and how to radically improve living standards.

Sale operations

Our Sales Process

VIVLA's sales process is the same whether the lead has shown an initial interest in fractional ownership, or has been offered it as a last resort.
This is how the process works:

You pitches the product to the client, responds to some initial questions and qualifies the lead for VIVLA.

The real estate agent registers the lead with VIVLA by sharing its contact details,

- Name & surname
- Nationality
- Phone number
- Email address
- Area of interest
- Budget
- Type of property the lead is looking for, or if applicable, the specific VIVLA property selected with the lead.
- If they are interested in a specific VIVLA property any other relevant details.

VIVLA's dedicated account manager should be informed about how involved the agent wants to be during the sales process.

Inform your VIVLA account manager about how involved you want to be during the VIVLA sales process. If a home does not match the client's criteria, VIVLA will work with the real estate agent to find a new one. The lead selects his or her desired property from VIVLA's portfolio and gets answers to all questions. This process may involve several VIVLA professionals like the sourcing manager, legal manager, real estate area manager or TAX manager.

The client makes a fully refundable, no questions asked deposit of 10.000€ to VIVLA.

The client shares personal information with VIVLA in order to pass a KWY/ AML screening process.

The client receives the shareholders agreement for the VIVLA house for review.

A legal meeting is arranged with Garrigues Law Firm to clarify any questions that may arise from the client or his or her advisors.

The client signs the shareholders agreement and becomes a co-owner of the VIVLA house.

The client starts using his/her house right away

Remember that you decide who provided the lead can decide how much he or she wants to be involved in the entire process: from attending all meetings, web conferences and phone calls, to just handing the lead over.

Join private sales

Real Estate Agencies (REAs) can do private sales together with VIVLA. A private sale consists of selecting a property that fits VIVLA standards and getting permission from the owner to run an intensive sales campaign, including several open houses and remote visits, a period of a month.

The real estate agency will should give visibility to private sales through their marketing channels and partners, and so will VIVLA.

As soon as there are at least 4 fractions reserved by leads, VIVLA will buy the full property and generate the seller's commission for the REA. In case the REA brings in potential buyers, it will also get a commission for these referred leads.

Booking a VIVLA Home

Every VIVLA home has a total of 16 weeks of use during high season and 32 weeks to be used during the rest of the year.

HOW WEEKS ARE PRIORITIZED AMONG OWNERS

Owners will be eligible to book up to six 6 weeks per fraction including:

- One preferred week
- 2 weeks during high season
- 3 weeks during the rest of the year

At the time of purchasing their fractions, owners will choose their annual preferred week, excluding high season. VIVLA will prioritize booking for those days, although they cannot always be guaranteed.

Owners will share their annual booking preferences with their home manager during the first two weeks of September, including:

- Specific dates for planned trips (minimum 1 week)
- Preferred months and months they are not interested in
- Preferred weeks of stay

HOW MANAGERS ORGANIZE BOOKINGS

VIVLA's home manager will try to accommodate owners' needs by applying vacation rules and a rotating selection process. An optimal calendar will be maintained for each owner. An annual trip plan will be shared with owners during the last two weeks of September by home managers.

Long term planning is done every year, and the maximum number of active reservations is six .

Owners can book a total time of 44 days a year to stay at their VIVLA home, including long-term planning.

After long-term planning is complete, every owner will be eligible to book short-term trips through the booking app. They can be booked from 24 hours to 60 days in advance.

VIVLA's booking app is available 24/7, but any cancellations, last minute needs or one-off requests can always be consulted directly with the home manager, who will try to design the best experience for each owner and help them enjoy their VIVLA Home to the fullest.

Differences between fractional ownership and timeshare

Fractional ownership is a type of shared ownership or co-ownership. There are several owners who share a common property in the form of shares of the property. The rights and obligations are regulated by law.

Timesharing is a different type of purchase. The fundamental difference between fractional ownership and timeshare is that with the latest buyers do not own the property: they buy the right to use the property for a certain period of time per year.

Other fundamental differences between timeshare and fractional ownership are based on the following:

- **Permanence:** Timesharing contracts are usually permanent or long-lasting, which usually prevents owners from selling their time share. In the case of shared ownership we refer to a flexible framework, and shareholders can sell their shares after a minimum latency period of usually 12 months.

- **Voluntary character:** Sometimes shared ownership may be due to situations beyond the control of the persons concerned, for example a family inheritance or the purchase of a piece of land under governance laws.

- **Divisibility:** In shared ownership, the property cannot be divided, i.e., each co-owner has a series of rights over it, but not over the whole entity.

- **In a nutshell:** In a timeshare users do not own the property, but only the right to use it. The rightful owner of the property sells the right to use it to the buyers. Use periods can be anywhere from 3 to 50 years in the case of some contracts, expiring afterwards.

Frequently Asked Questions

> How much of the property do I get to own?
You can own anything from 1 to 4 shares of each property. Each share gives you access to 6 weeks of enjoyment every year.

> Am I 100% the owner?
Yes, you own fractions of the home through a locally created LLC which is registered for the sole purpose of purchasing the home.

> Can I bring in my own group of people to share with?
You are more than welcome to do it. We want you to share your home with like minded people, so if you already share the mindset with others, let's make sure to spread the joy.

> If there is a house I am interested in, will you find me buyers to share it with?
Yes we will. We work with a solid network of real estate professionals so we will make sure to select the right group for you and your home.

> How much time do I get in the high season?
We have designed our booking platform in order to ensure a fair distribution of time among owners. For example, we allow a per share maximum 2 week booking time during high season.

> How long is the buying process?
The purchase cycle of a fraction can usually take from 2 weeks to 3 months. The buying process of a house depends on how many buyers there are and how many fractions each owner gets.

> Can I finance the purchase of the house?
Yes, you can find your own means of financing or we can help you get financed through some of the financial institutions who work with our model.

> What is the final monthly fee I need to pay with VIVLA?
Our monthly fee is 120€ per ⅛ share. This covers the costs for all administrative work and technology necessary to run your property, as well as setting up and managing the LLC we created for your home. All other home costs are proportional to the number of shares every owner has. They are included in an annual budget which is passed on to the owners with no markups on our side.

Frequently Asked Questions

- **Can I rent or transfer the time I don't use?**
  Yes, we give owners the flexibility to transfer or rent out the weeks you don't need to your family and friends. In the case of rent outside your inner circle, VIVLA will manage and prioritize rentals within the rest of co-owners. In any of the rental cases, prices will not exceed the average price of a fractional week.

- **Who decides on the interior design of each house? Who pays for it?**
  We work with the best in-market designers in order to make sure each home is unique and tastefully decorated, according to VIVLA's standard of excellence. The costs of the design are included in the final price of the house.

- **How is the house decorated? Can I choose the interior design of my home?**
  Houses are decorated by the best professionals in the market, using clean aesthetics and beautiful furnishings that fit every taste. You will be able to store and bring in your personal belongings to make the space yours while you are staying in your home.

- **What if an owner misses a payment?**
  You will be protected and will not have any responsibility for any payment issues. VIVLA will be responsible for any home financing aspects and will resolve payment disputes with the specific owner

- **Is home insurance included?**
  Yes home insurance is included in your annual fee, as well as regular management of the house.

- **Can I keep my personal items in the house? Will people be able to access them?**
  Your belongings will be stored as part of our monthly services, and will be brought to your house before your arrival, so it feels homey the minute you enter it. Nobody else will have access to your things except for you, your family and the home management team.

- **Are pets allowed in the house?**
  Depending on the group of buyers that is finalized for the house, we will create a set of rules that are personalized for them, so if the group is pet friendly, it will be taken into account. Any damages caused by an owner's pet will be held accountable to that specific person.

Frequently Asked Questions

> **What rules are there for using each home?**

We expect owners to share a common philosophy to take care of their home with the utmost care, however, in order to ensure a common understanding and share the same expectations when using the property, owners will adhere to a code of conduct that will be made available and required to sign upon finalizing purchase of the property. In any case, we prioritize enjoyment within reasonable behavior.

> **What if the house is damaged by someone?**

Accidents can happen to everyone and we understand that. We will help you out if anything happens during your stay in order to fix things. We carefully inspect the home after each stay to make sure it is left in the same state as before. Owners are responsible for damages to the house that happen beyond any regular wear and tear.

> **Can I sell my shares any time I want to?**

Definitely, you can resell any time you want after a minimum latency period of 12 months. VIVLA will help you resell your shares and you are free to set your own price.

> **What type of house maintenance services are included? How do you choose providers?**

We include any services needed to keep the property in excellent condition at the standard needed for an exclusive home: as an example, it can include anything from gardening to cleaning services, in addition to pool maintenance, insurance or any annual fees.

> **How do bookings work?**

You can book your stay any time between 2 days to 2 years in advance of your trip. During high season periods, we ensure weeks are distributed fairly among all owners.

Become a agent, contact us:

agents@vivla.com

BECOME A AGENT