



## IDEA FIMIT SGR

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*Parere di congruità in merito all'opportunità di alienazione di un portafoglio immobiliare di n. 8 cinema, dislocati nel territorio nazionale, di proprietà del Fondo "Delta"*

15 giugno 2017

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**Spettabile**

**Idea FIMIT SGR S.p.A.**

Via Mercadante, 18

00198 Roma

Alla C.A. Dr. Alan Restuccia

Roma, 15 giugno 2017

PARERE DI CONGRUITÀ IN MERITO ALL'OPPORTUNITÀ DI ALIENAZIONE DI UN PORTAFOGLIO IMMOBILIARE DI N. 8 CINEMA, DISLOCATI NEL TERRITORIO NAZIONALE, DI PROPRIETÀ DEL FONDO "DELTA"

#### **PREMESSA**

A seguito del parere richiestoci da Idea FIMIT SGR S.p.A., società che gestisce il Fondo "Delta", attuale proprietario dei beni, in merito all'opportunità di alienazione, AXIA.RE S.p.A., in qualità di Esperto Indipendente del Fondo "Delta", esprime il suo parere di congruità in riferimento al Valore di Mercato dell'immobile alla data del 15/06/2017.



## Perimetro di Valutazione

Il presente portafoglio immobiliare è composto da 8 cinema distribuiti in tutto il territorio nazionale italiano, come ben indicato nella seguente tabella:

Provincia	Comune	Indirizzo	Uso Prev alente
Bo	Bologna	VIALE EUROPA Civ . 5	Cinema
Li	Livorno	VIA BACCHELLI Civ . SNC	Cinema
Pr	Parma	LARGO SERGIO LEONE Civ . snc	Cinema
Sa	Salerno	VIA ANTONIO BANDIERA Civ . SNC	Cinema
To	Torino	SALITA S. MICHELANGELO GAROVE Civ . SNC	Cinema
Vi	Torri di Quatersolo	VIA BRESCIA Civ . 13	Cinema
Pd	Limena	VIA BREDÀ Civ . 15	Cinema
Tv	Silea	VIA SILE Civ . 8	Cinema

## DEFINIZIONE DEL VALORE DI MERCATO

Per valore di mercato si intende il miglior prezzo al quale la vendita di un bene immobile potrà ragionevolmente ritenersi come incondizionatamente conclusa, contro corrispettivo in denaro, alla data della valutazione, presupponendo:

- a) che la parte venditrice abbia la reale intenzione di alienare i beni;
- b) che, anteriormente alla data della stima, ci sia stato un ragionevole periodo di tempo (considerando la tipologia del bene e la situazione del mercato) per effettuare una adeguata commercializzazione, concordare il prezzo e le condizioni di vendita e per portare a termine la vendita;
- c) che il trend di mercato, il livello di valore e le altre condizioni economiche alla data di stipula del preliminare del contratto di compravendita siano identici a quelli esistenti alla data della valutazione;
- d) che eventuali offerte da parte di acquirenti per i quali la proprietà abbia caratteristiche tali da farla considerare come "fuori mercato" non vengano prese in considerazione.



## CRITERI DI VALUTAZIONE

La valutazione è stata elaborata con il metodo finanziario (DCF), poiché ritenuto il più adatto per la tipologia di immobile preso in esame. Questa metodologia estimativa si basa sull'attualizzazione, alla data della valutazione, dei flussi di cassa attesi generabili da un immobile in un determinato orizzonte temporale. La sommatoria dei flussi, imputati al momento del loro generarsi, viene tradotta nel valore attuale netto (VAN) o Net Present Value (NPV) dell'immobile tramite una procedura di attualizzazione finanziaria.

In particolare, il modello determina il valore di mercato nell'ottica di un investitore ordinario che mira a ricevere un soddisfacente ritorno dell'investimento in un arco temporale ritenuto adeguato considerando opportuni costi di riordino e commercializzare dell'asset.

Per l'elaborazione del **Market Value** vengono indicizzati i canoni attualmente percepiti per le porzioni locate e quelli di mercato per le porzioni sfitte considerando uno scenario temporale di 23 periodi.

Nel modello si è quindi ipotizzata la vendita dell'immobile all'ultimo periodo con un valore ottenuto per capitalizzazione del reddito operativo relativo a quel periodo ad un tasso di capitalizzazione (**Cap Rate**) d'uscita, allineato ai rendimenti medi di mercato.

Tale valore di vendita viene a sommarsi al reddito ricavato all'ultimo periodo, per poi essere scontato al momento iniziale con un opportuno tasso di attualizzazione (**Discount Rate**) adeguato per ogni singolo immobile.

Elenchiamo di seguito i principali *drivers* della valutazione per la determinazione del MV:

### *I costi*

A gravare sul reddito della proprietà insistono dei costi, alcuni dei quali sono costanti lungo tutta la durata del dcf, altri presenti solo in alcuni anni:

- Imposta di registro: calcolata annualmente in percentuale sul reddito lordo;



- Riserva per spese e manutenzione straordinaria: calcolata annualmente quale percentuale del CRN (costo di ricostruzione a nuovo) stimato;
- Gestione amministrativa: calcolata sul reddito lordo per ogni anno;
- Property Tax (I.M.U. + TASI): fornita dalla Committente;
- Assicurazione: fornita dalla Committente;
- Spese di commercializzazione locazione: calcolate sul reddito lordo delle superfici sfitte da commercializzare;
- Spese innovazioni e migliorie nuove locazioni (Tenant Improvements): stimate in funzione delle condizioni manutentive e tipologiche degli spazi da commercializzare;
- Eventuali Capex: fornite dalla Committente;
- Il modello non considera l'Iva e l'imposizione fiscale.

All'ultimo periodo, cioè quando si ipotizza la cessione di ogni singolo immobile, si considerano anche le spese relative alla commercializzazione del cespite, che possono essere stimate nella misura del 2% del valore di vendita.

Alla scadenza dei contratti di locazione, come già indicato nei costi di cui sopra, abbiamo ipotizzato di dover sostenere dei costi di miglioramento degli spazi (Tenant Improvements) allineati al mercato, al fine di locare gli spazi a nuovi conduttori.

### *I ricavi*

I ricavi sono costituiti dalla locazione delle superfici di ogni immobile.

Il canone di locazione è stato fornito, per le porzioni locate dalla Committente ed è relativo ai singoli contratti di locazione in essere per ogni singolo immobile. Per le porzioni eventualmente sfitte è stato considerato un canone di locazione di mercato.

Il canone di mercato delle funzioni ad uso cinema / multisala è stato stimato, sulla base dei ricavi medi da box office, incrementati di una quota media di riferimento per le attività accessorie (ristorante, bar, ecc.).



## I tassi

Il livello dei tassi è stato desunto dalle attuali condizioni medie del contesto economico e finanziario del mercato dei capitali (tassi praticati per operazioni immobiliari).

Nello sviluppo dei calcoli si ipotizza:

- tasso di attualizzazione o di sconto (wacc)

Quantificati, quindi, i flussi di cassa annuali, dati dalle differenze tra il totale dei ricavi e il totale dei costi di ogni periodo, si è proceduto a calcolare, con il tasso di sconto assunto, i valori attualizzati all'inizio del primo periodo. La somma dei ricavi scontati all'attualità relativi a tutti i periodi dello scenario corrisponde al Market Value di ogni singolo immobile del portafoglio.

## CONSIDERAZIONI VALUTATIVE

L'analisi di congruità è stata sviluppata sulla base della valutazione effettuata al 31/12/2016 da AxiA.RE come Esperto Indipendente del Fondo, aggiornata al 15/06/2017 in ragione dei nuovi importi di IMU e della rent roll aggiornata al 31 maggio 2017, forniti dall'SGR.

Circa gli importi di IMU usati nella valutazione al 15/06/2017, si specifica che trattasi di importi prospettici "post variazione" in ragione delle regolarizzazioni catastali che Proprietà farà fino al rogito.



## VERIFICA DI CONGRUITÀ

Da quanto precede e dalle elaborazioni economico finanziarie effettuate, si riporta di seguito il raffronto tra il valore di mercato degli immobili che compongono il portafoglio di n. 8 cinema distribuiti nel territorio nazionale, alla data del 15 giugno 2017 ed il prezzo di acquisto formalizzato nell'offerta del 9 giugno 2017 fornitaci dalla Committenza.

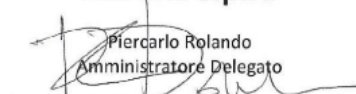
Si evidenzia che il prezzo proposto per l'acquisto degli immobili in oggetto, pari ad Euro 105.250.000, considera i potenziali interventi di rafforzamento strutturale e miglioramento sismico che la parte acquirente ritiene possano essere necessari sugli immobili per un importo pari a 2.000.000 Euro. Tale sconto non è considerato nei Valori di Mercato stimati da AxiaRE.

Comune	Provincia	Indirizzo	Valore al 15/06/17	Offerta	Δ offerta vs Valore al 15/06/2017	Giudizio
					%	
Bologna	Bo	VIALE EUROPA Civ. 5	16.200.000	15.840.000	-2,22%	Congruo
livorno	Li	VIA BACCHELLI Civ. SNC	7.500.000	6.240.000	-16,80%	Congruo
parma	Pr	LARGO SERGIO LEONE Civ. snc	14.950.000	14.895.000	-0,37%	Congruo
Salerno	Sa	VIA ANTONIO BANDIERA Civ. SNC	11.550.000	9.706.000	-15,97%	Congruo
Torino	To	SALITA S.MICHELANGELO GAROVE Civ. SNC	10.400.000	9.624.000	-7,46%	Congruo
Torri di Quatersolo	Vi	VIA BRESCIA Civ. 13	9.100.000	8.817.000	-3,11%	Congruo
Limena	Pd	VIA BREDÀ Civ. 15	20.500.000	20.186.000	-1,53%	Congruo
Silea	Tv	VIA SILE Civ. 8	19.250.000	19.942.000	3,59%	Congruo
			<b>109.450.000</b>	<b>105.250.000</b>	<b>-3,84%</b>	<b>Congruo</b>

In conclusione, sulla base di quanto sopra, **il prezzo di acquisto per l'intero portafoglio** pari a Euro 105.250.000 **risulta essere congruo** in quanto ricade in una forbice del +/-15% ritenuta coerente rispetto al Valore di Mercato stimato al 15 giugno 2017, anche in quanto riferita ad immobili omogenei in termini di destinazione d'uso.

**Il prezzo di acquisto asset by asset risulta** anch'esso **essere congruo** rispetto al rispettivo Valore di Mercato stimato al 15 giugno 2017, in quanto ricade in una forbice ritenuta coerente, anche in riferimento alle singole location.

**AXIA.RE S.p.A.**

  
Piercarlo Rolando  
Amministratore Delegato

Iscritto all'Ordine degli Architetti  
della Provincia di Cuneo  
al Numero 437



## Allegati



9<sup>th</sup> June 2017

**IDEA FIMIT SGR SPA** as management company of  
Fondo Delta – Fondo Comune di Investimento Immobiliare di Tipo Chiuso  
Via Mercadante 18  
00198 Rome  
Italy

By Exchange of Correspondence

**Re: Project Delta – Binding Offer**

Gentlemen,

we refer to the indicative offer submitted to you by Aermont Capital LLP on 8 March 2017 and to your exclusivity letter sent by you on 31 March 2017 and accepted by Aermont Capital LLP on 3 April 2017 to submit herebelow – in our capacity as the legal entity designated by Aermont Capital LLP to pursue the prospective acquisition of the Properties - the terms and conditions of our binding offer (the **"Binding Offer"**) to purchase the Properties (as defined below) at the terms and conditions of the Preliminary Sale and Purchase Agreement set out below.

We hereby confirm and represent that:

- we have carried out and completed our due diligence process and that the Binding Offer is not conditional upon any due diligence;
- this Binding Offer is not subject to any financing contingency;
- this Binding Offer is subject to the Purchaser obtaining the W&I Insurance (as defined below);
- all the required corporate actions and approvals have been completed and/or obtained as required for the submission of this Binding Offer and therefore, should this Binding Offer be accepted by you, we will be legally bound by its terms and conditions as set forth herebelow.

This Binding Offer is firm, irrevocable and open for acceptance until 23:59 hours of 23 June 2017 (the **"Acceptance Deadline"**).

Should you elect to accept this Binding Offer please send us on or before the expiry of the Acceptance Deadline by registered e-mail at the following address Aermont Capital LLP, 55 St. James Street, London SW1A 1LA to the attention of Giovanni Manfredi, Managing Director [gmanfredi@aermont.com](mailto:gmanfredi@aermont.com) and Kevin Pierre, Principal [kpierre@aermont.com](mailto:kpierre@aermont.com) a written notice that includes the exact terms and conditions set forth below, together with an initialled copy of all the schedules hereto, signed by a duly empowered signatory (the **"Acceptance"**).

As a result of the receipt by the Purchaser of the Acceptance of this Binding Offer by the Seller the Preliminary Sale and Purchase Agreement set out below (the **"Agreement"**) shall be deemed to be concluded between the Parties with effect from the date on which the Acceptance shall be received by the Purchaser (the **"Acceptance Date"**).

Should we not receive the Acceptance by the Acceptance Deadline, this Binding Offer shall lapse and be of no further effect, and both ourselves and yourselves will be released from all and any obligation in relation to the subject matter hereof.

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## PRELIMINARY SALE AND PURCHASE AGREEMENT

This Agreement is entered into

by and between

**IDEA FIMIT SGR SPA**, with registered office in Rome, Via Mercadante 18, registered with the Registry of Companies of Rome, Tax Payer's Code and VAT number 05553101006, share capital of Euro 16,757,556.96, enrolled with the Bank of Italy register of the management companies under number 18 (the "**SGR**"), acting as management company on behalf of Fondo Delta Immobiliare - Fondo Comune di Investimento Immobiliare di Tipo Chiuso (the "**Seller**");

and

**Uranus Grafton S.à r.l.**, whose registered office is at 22 Grand Rue Luxembourg, share capital of Euro 25,000.00, registered with the Registre de Commerce et de Sociétés of Luxembourg, Tax Payer's Code 2017 24 24 199, represented by Mr. Samuel Kreber in his capacity as Manager, duly authorized to execute this Agreement by virtue of extract of the Companies Register and Article of Incorporation of Uranus attached hereto as Schedule 0.1 (the "**Purchaser**");

The Purchaser and the Seller are collectively referred to as the "**Parties**" and individually also as a "**Party**".

### RECITALS

- (A) The Seller has the exclusive ownership of 8 properties for use as multiplex movie theatres and retail/bar and restaurant units respectively located at Via Vincenzo Stefano Breda snc, Limena (PD) (the "**Limena Property**"), Via Sile 8, Silea (TV) (the "**Silea Property**"), Via Brescia 13, Torri di Quartesolo (VI) which also includes an area identified in the Land Cadastral Register as "*seminativo arborato*" qualifying as an appurtenance ("*pertinenza*") due to the lasting instrumentality and the functional complementarity tie pursuant to Article 817 of the Civil Code (the "**Torri di Quartesolo Property**"), Viale Europa 5, Bologna (the "**Bologna Property**"), Largo Sergio Leone 7/A, Parma which also includes two areas identified in the Land Cadastral Register as "*seminativo arborato*" qualifying as an appurtenance ("*pertinenza*") due to the lasting instrumentality and the functional complementarity tie pursuant to Article 817 of the Civil Code (the "**Parma Property**"), Via Treviso, Turin (the "**Turin Property**"), Via Antonio Bacchelli, Livorno (the "**Livorno Property**") and Via Antonio Bandiera, Salerno (the "**Salerno Property**"), together with the relevant appurtenances ("*pertinenze*"), including access roads, parking areas, green areas and co-ownership quotas on shared facilities all as more thoroughly described in the cadastral maps attached hereto as Schedule (A) (all of the above properties, collectively, the "**Properties**" and each, whenever not specifically identified as above, a "**Property**").
- (B) The Seller acquired the Properties by virtue of the deeds of purchase listed in Schedule (B).
- (C) The Properties are currently leased to companies (each, a "**Tenant**" and, collectively, the "**Tenants**") belonging to the Vue Entertainment Group pursuant to the lease agreements listed in Schedule (C) (the "**Lease Agreements**").
- (D) The Seller has organized a competitive bidding procedure for the sale of the Properties in the framework of the final liquidation of the Fund.
- (E) The Purchaser has submitted an indicative offer for the purchase of the Properties on 8 March 2017 and has been selected to carry a legal, tax, environmental and technical due diligence on the documents made available by the Seller as well as further information disclosed as part of the Q&A due diligence process (the "**Due Diligence Documents**") until the 1<sup>st</sup> of June 2017 (and, limited to the CBRE due diligence report, updated as of 9 June 2017); a copy of the Due Diligence Documents made available to the Purchaser until the 1<sup>st</sup> of June 2017 is included in the DVD that has been initialled for identification and separately exchanged between the Parties (the "**DVD**").
- (F) The Seller, therefore, intends to undertake to sell to the Purchaser, and the Purchaser intends to undertake to purchase from the Seller, the Properties upon the terms and conditions set forth in this Agreement.

**NOW, THEREFORE**, in consideration of the foregoing, the Parties, intending to be legally bound, hereby agree and covenant as follows.

**1. RECITALS – SCHEDULES – INTERPRETATION – DEFINITIONS**

**1.1. Interpretation**

1.1.1. In this Agreement, unless the context otherwise requires, any reference to:

- a) wherever a reference is made to a **"recital"**, **"article"**, **"Clause"**, **"paragraph"** or **"schedule"**, such reference shall be to a recital, article, clause, paragraph or schedule of, or to, this Agreement unless otherwise indicated;
- b) reference to the **"Parties"** to this Agreement includes their respective successors, permitted assignees and personal representatives;
- c) reference to any **"Party"** to this Agreement comprising more than one person includes each person constituting that Party;
- d) a statute or statutory provision includes any consolidation, re-enactment, modification or replacement of the same, any statute or statutory provision of which it is a consolidation, re-enactment, modification or replacement and any subordinate legislation in force under any of the same from time to time;
- e) the masculine, feminine or neuter gender respectively includes the other genders and any reference to the singular includes the plural (and vice versa);
- f) **"euro(s)"** is the basic unit of currency of the European Monetary Union which, at the time of this Agreement, constitutes legal tender for the payment of public and private debts in the Republic of Italy;
- g) the words **"hereof"**, **"herein"** and **"hereunder"** and words of similar import, when used in this Agreement, shall refer to this Agreement as a whole and not to any particular provision hereof;
- h) **"Business Day"** shall mean each calendar day other than Saturdays, Sundays and any other days on which credit institutions are permitted to close in Rome and/or Milan and/or London and/or Luxembourg;
- i) **"Civil Code"** shall mean the Italian Civil Code, approved with Royal Decree n. 262 of 16 March 1942, as subsequently amended and supplemented;
- j) **"control"**, **"controlled"** and **"controlling"** shall have the meaning provided for, and must be construed pursuant to, section 2359, paragraph 1, of the Civil Code;
- k) **"including"** shall be meant to be followed by the phrase "without limitation";
- l) where the terms **"to procure"**, **"to cause"** or other words having a similar meaning are used in this Agreement, such terms shall be construed as an obligation of the relevant Party to this Agreement that a certain fact will occur or that a certain action be performed by a third party, for the purposes and with the effects of section 1381 of the Civil Code.

**1.2. Preamble, recitals and schedules**

1.2.1. The preamble, the recitals and the schedules hereto form an integral and substantive part of this Agreement.

**1.3. Definitions**

1.3.1. Capitalized terms listed below shall have the following meaning:

**"Agreement"** means this Preliminary Sale and Purchase Agreement;

**"Building Permits"** has the meaning set out in paragraph 9.5.4;

**"Closing"** means the execution of the activities necessary, under the applicable laws, for the purchase and sale of the Properties and, in general, the execution and exchange of all

documents and agreements and the performance and consummation of all the obligations and transactions required to be executed, exchanged, performed or consummated on the Closing Date pursuant to this Agreement;

**"Closing Date"** means the later of (i) the 15<sup>th</sup> Business Day after satisfaction, or waiver, of all the Conditions Precedent, or (ii) 31<sup>st</sup> July 2017, or (iii) with respect solely to the Properties affected, in the event of extension of the Deadline pursuant to paragraphs 4.1.5 and/or 4.1.6, 28<sup>th</sup> December 2017, or, in any event, (iv) any other date as may be agreed in writing between the Parties;

**"Conditions Precedent"** has the meaning set out in paragraph 4.1.1;

**"Consortium Interest Transfer Deed"** has the meaning set out in paragraph 2.1.3;

**"DVD"** has the meaning set forth in recital E;

**"Encumbrance"** means any lien (legal or equitable charge), including tax lien ("*privilegio fiscale*") and lien referred to in article 2775bis of the Civil Code, pledge, mortgage, trust, security, charge, preliminary sale and purchase agreement, easement, right of enjoyment ("*livello*"), usufruct, litigious claims, any other in rem right, personal right, pre-emption right, expropriation or compulsory occupation ("*occupazione d'urgenza*") proceeding or decision, seizure ("*sequestro*"), town-planning agreements ("*convenzioni urbanistiche*"), unilateral deeds of commitments undertaken towards the public authorities ("*atti unilaterali d'obbligo*") and/or similar agreements entered into with the public authorities or claim insofar as any of the above is capable of being enforced against the Purchaser in consequence of the sale and purchase contemplated hereunder;

**"Extraordinary Maintenance Provisions"** means the provisions for extraordinary maintenance expenses pursuant to clause 11.2.2 (so called "**Plafond**") of the Lease Agreements to the extent accrued at the date from time to time indicated herein whenever the expression is used and not applied towards extraordinary maintenance costs incurred as up to such date;

**"Fairly Disclosed"** means disclosed in such a manner as to allow a qualified institutional investor and its advisors to identify the relevant fact or circumstance and draw conclusions that such fact or circumstance might trigger the obligation to pay an Indemnity in relation to the fact and circumstance in question;

**"Indemnity"** has the meaning set out in Clause 10;

**"Livorno Fit For Use SCIA"** means the "*segnalazione certificata di inizio attività*" for the purposes of the fitness for use ("*agibilità*") pursuant to Article 24 of DPR 380/2001 of the portions Livorno Property that are not currently covered by the partial fit for use certificate already disclosed to the Seller as part of the Due Diligence Documents;

**"Loss"** means any damages pursuant to section 1223 *et seq.* of the Civil Code with the exclusion of loss of profit ("*lucro cessante*");

**"Notarial Reports"** means the 20 year notarial reports on each of the Properties prepared by Notary Stefano Rampolla as at 15 May 2017 and attached hereto as Schedule 1.3.1(a);

**"Notarial Transfer Deed"** has the meaning set out in paragraph 2.1.2;

**"Notary Public"** means Notary Stefano Rampolla, with offices located in Milan, at Via Metastasio 5, or any other notary public chosen by Purchaser the name of which shall be notified in writing by Purchaser to Seller not later than 5 (five) Business Days prior to the Closing Date;

**"Overall Price"** has the meaning set out in paragraph 3.1.1;

**"Parco Dora Consortium Interest"** means the interest having a nominal value of Euro 6,401.00 in *Parco Commerciale Dora Societa' Consortile a Responsabilita' Limitata in breve Parco Dora S.R.L.*;

**"Party"** has the meaning set out in the preamble;

**"Permitted Encumbrances"** means (i) the Encumbrances specified in the Notarial Reports as well; and/or (ii) the Encumbrances mentioned in the deeds of purchase copy of which is stored in the DVD; (iii) the town-planning agreements ("*convenzioni urbanistiche*"), unilateral deeds of commitment undertaken towards the public authorities ("*atti unilaterali d'obbligo*") and/or similar agreements entered into with the public authorities specified in the Notarial Reports and/or included in the DVD; (iv) the Lease Agreements; and (v) the pre-emption rights which the Tenants are entitled to exercise pursuant to the Tenancy Law;

**"Properties"** or **"Property"** has the meaning set out in recital A;

**"Purchaser"** has the meaning set out in the preamble;

**"Purchaser's Bank Account"** means the bank account the details of which details shall be timely communicated by the Purchaser to the Seller;

**"Purchaser's Notice of Claim"** has the meaning set out in section 10.4.1;

**"Seller"** has the meaning set out in the preamble;

**"Seller's Bank Account"** means the bank account which details shall be timely communicated by the Seller to the Purchaser;

**"Seller's Objection"** has the meaning, as the context requires, set out in paragraph 10.4.1 or in paragraph 10.5.1;

**"Seller's Representations and Warranties"** has the meaning set out in paragraph 9.1.1;

**"Tax"** means all taxes, including interest and tax penalties that, if not duly and timely paid, may give rise to a special lien over the Properties ("*privilegio speciale immobiliare*");

**"Tenancy Law"** means Italian Law no. 392 of 27 July 1978;

**"Third Party Claim"** has the meaning set out in paragraph 10.5.1;

**"W&I Insurance"** means the warranty and indemnity insurance the procurement of which is at an advanced stage through Marsh S.p.A. in order to cover the Purchaser against the risks of incurring a Loss as a result of a breach of the Seller's Representations and Warranties, such insurance to give the Purchaser the right to make a direct claim against the insurer – that will not have recourse against the Seller nor the SGR, save in case of fraud or wilful misconduct – and to remain unaffected by the future liquidation of the Seller. Such insurance to provide coverage mirroring the representations, warranties and indemnity obligations of the Seller set forth in this Agreement but for the following differences:

- a. Insurance coverage on representations and warranties on powers and capacity of the Seller (paragraph 9.4), title to the Properties (paragraph 9.5.1), absence of Encumbrances (paragraph 9.5.2(a)), tax compliance in relation to the Properties (paragraph 9.5.9) and title to – and absence of encumbrances affecting – the Consorzio Dora Interest (paragraph 9.5.13(a)) (the **"Basic Warranties"**) has a duration extended to 7 (seven) years;
- b. Insurance coverage on representations and warranties other than the Basic Warranties has a duration extended to 12 (twelve) months irrespective as to whether the Fund is liquidated effective as at an earlier date;
- c. Insurance indemnity up to 100% (one hundred per cent) of the Price of the relevant Property in relation to breaches of representations and warranties on powers and capacity of the Seller, title to the Properties and absence of Encumbrances;
- d. Insurance indemnity up to 10% (ten per cent) of the Price of the relevant Property in relation to breaches of any representations and warranties other than those under (c) above.

## **2. SALE AND PURCHASE OF THE PROPERTIES**

### **2.1. Sale and Purchase**

- 2.1.1. The Seller undertakes to sell to the Purchaser, and, subject to the fulfilment of the Conditions Precedent, the Purchaser undertakes to purchase from the Seller, the Properties "as bulk" ("a

corpo") as well as the Parco Dora Consortium Interest, on the Closing Date, upon the terms and conditions set out in this Agreement.

- 2.1.2. On the Closing Date, upon execution by the Parties of the notarial sale and purchase agreement (the "**Notarial Transfer Deed**"), in compliance with the provisions of Clause 6, title to the Properties, free and clear from any Encumbrance save for the Permitted Encumbrances, shall be conveyed by the Seller to the Purchaser together with all rights and obligations attaching thereto. The Notarial Transfer Deed shall be a standard deed of conveyance and shall include only those representations that are strictly necessary for the valid conveyance of title to the Properties under Italian law, as well as a clause to the effect that this Agreement shall not be deemed as superseded by the consummation of the Notarial Transfer Deed.
- 2.1.3. On the Closing Date, upon execution by the Parties of a notarial sale and purchase agreement (the "**Consortium Interest Transfer Deed**") title to the Consorzio Dora, free and clear from any encumbrances whatsoever shall be conveyed by the Seller to the Purchaser together with all rights and obligations attached thereto. The Consortium Interest Transfer Deed shall be a standard deed of conveyance and shall include only those representations that are strictly necessary for the valid conveyance of title to the Consorzio Dora Interest under Italian law, as well as a clause to the effect that this Agreement shall not be deemed as superseded by the consummation of the Consortium Interest Transfer Deed.
- 2.1.4. On the Closing Date, upon execution of the Notarial Transfer Deed, the ownership and possession of the Properties shall be transferred to the Purchaser. Notwithstanding the above it is agreed (exclusively between the Parties and not *vis-à-vis* third parties including the Tenants) that the costs and revenues defined in paragraphs 7.1.1 and 7.1.2 below will start accruing to the Purchaser on the earlier of (i) the Closing Date and (ii) the 1<sup>st</sup> of November 2017 (the "**Economic Effect Transfer Date**").
- 2.1.5. The Purchaser may designate— pursuant to articles 1401 and subsequent of the Civil Code – an Italian real estate alternative investment fund (the "**AIF**") – managed by a fund management company selected by the Purchaser (the "**SGR**") – the units of which would be subscribed or held either (i) directly or indirectly by one or more entity(ies) belonging to the Group of the Purchaser or (ii) directly or indirectly by one or more entity(ies) belonging to the Group of the Purchaser and (for a minority stake not exceeding 20% (twenty per cent) in aggregate) by other co-investors – to act as Purchaser under this Agreement. The designation may be notified to the Seller on or before the 5<sup>th</sup> (fifth) Business Day prior to the Closing Date and, in any event, within 28<sup>th</sup> December 2017. As a result of the designation the designee shall become party to this Agreement with effect from the date of signing of this Agreement as if it had been the original signatory to this Agreement and the designator shall be fully relieved from the obligations arising hereunder. In consideration of the fact that the Closing of the acquisition of the Properties may take place on different dates depending on the timing of fulfilment of the Conditions Precedent in relation to each of the Properties as per Clause 4 below, the designation pursuant to this paragraph 2.1.5 may take place on different dates for each of the Properties. Moreover, in case of extension of the deadline for the fulfilment of the Conditions Precedent pursuant to paragraph 4.1.5 and/or paragraph 4.1.6 below, the designation may be notified to the Seller on or before the 5<sup>th</sup> (fifth) Business Day prior to the Closing Date.

### **3. PRICE**

#### **3.1. Purchase Price**

- 3.1.1. The overall price to be paid for the transfer of title to the Properties and the Parco Dora Consortium Interest is equal to Euro 105,250,000.00 (one hundred five million two hundred fifty thousand/00) (hereinafter, the "**Overall Price**") plus VAT (if applicable) minus an amount equal to the aggregate of the Extraordinary Maintenance Provisions as at the Closing Date, to be allocated as follows:
  - (a) as to the Limena Property, Euro 20,098,000.00 (twenty million ninety eight thousand/00), minus an amount equal to the relevant Extraordinary Maintenance Provisions as at the Closing Date, plus VAT;

- (b) as to the Silea Property, Euro 19,815,000.00 (nineteen million eight hundred fifteen thousand/00), minus an amount equal to the relevant Extraordinary Maintenance Provisions as at the Closing Date, plus VAT;
  - (c) as to the Torri di Quartesolo Property, Euro 8,794,000.00 (eight million seven hundred ninety four thousand/00), minus an amount equal to the relevant Extraordinary Maintenance Provisions as at the Closing Date, plus VAT;
  - (d) as to the Bologna Property, Euro 15,776,000.00 (fifteen million seven hundred seventy six thousand/00), minus an amount equal to the relevant Extraordinary Maintenance Provisions as at the Closing Date, plus VAT;
  - (e) as to the Parma Property, Euro 14,830,000.00 (fourteen million eight hundred thirty thousand/00), minus an amount equal to the relevant Extraordinary Maintenance Provisions as at the Closing Date, plus VAT (plus VAT);
  - (f) as to the Turin Property, Euro 9,578,599.00 (nine million five thousand seventy-eight five hundred ninety nine/00), minus an amount equal to the relevant Extraordinary Maintenance Provisions as at the Closing Date, plus VAT and as to the Parco Dora Consortium Interest Euro 6,401.00 (six thousand four hundred one/00) (corresponding to its nominal value) plus applicable taxes;
  - (g) as to the Livorno Property, Euro 6,429,000.00 (six million four hundred twenty nine thousand/00), minus an amount equal to the relevant Extraordinary Maintenance Provisions as at the Closing Date, plus VAT;
  - (h) as to the Salerno Property, Euro 9,923,000.00 (nine million nine hundred twenty three thousand/00), minus an amount equal to the relevant Extraordinary Maintenance Provisions as at the Closing Date, plus VAT.
- 3.1.2. The Overall Price has been agreed upon for the sale of the Properties "as bulk" (*"a corpo"*) and, by way of derogation to article 1538 of the Civil Code shall not be subject to adjustments even if the square footage of a Property should deviate by more than 5% (five per cent) from whatever indications have been made available to the Purchaser.
- 3.1.3. In case the Pre-Emption Right (as defined in paragraph 4.1.1 below) is exercised in relation to one or more of the Properties and in case the Purchaser waives the Condition Precedent under paragraph 4.1.1.(A), the Overall Price shall be reduced by the portion of the Overall Price allocated – pursuant to paragraph 3.1.1 above – to the Properties in relation to which the Pre-Emption Right has been exercised.

### 3.2. Escrow Amount

- 3.2.1. In order to secure the Purchaser's obligation to consummate the sale provided for hereunder on the Closing Date, on or before the 5<sup>th</sup> Business Day following the Acceptance Date, the Purchaser shall credit the amount of Euro 5,262,500.00 (five million two hundred sixty-two thousand and five hundred/00), (i.e. 5% (five per cent) of the Overall Price) (the "**Escrow Amount**") to an escrow account (the "**Escrow Account**"), which will constitute a safety deposit (*"deposito in garanzia"*) in favour of the Seller, and which will be opened at a primary Bank (selected by the Notary Public) as "client account" in the name of the Notary Public (the "**Escrow Agent**"); the Parties shall jointly instruct the Escrow Agent to manage the Escrow Account pursuant to an escrow agreement – the text of which shall be drawn-up by the Notary Public and agreed in good faith between the Parties before the Acceptance Date – which will be signed by the Parties and the Escrow Agent within 2 (two) Business Days after the Acceptance Date (the "**Escrow Agreement**"); pursuant to the Escrow Agreement the Escrow Agent shall release the Escrow Amount either in accordance with joint instruction of the Parties as set out below or in accordance with an arbitration award pursuant to paragraph 15.2 stating the right of either of the Parties to obtain the release of the Escrow Account. The Parties shall give the Escrow Agent irrevocable and joint instructions to release the Escrow Amount as follows:
- (i) in case the Closing takes place in respect of all or some of the Properties, the Parties shall instruct the Escrow Agent to release the Escrow Amount in its entirety, together

with any interest accrued thereon, to Uranus Grafton S.à r.l., such instructions to be given to the Escrow Agent on the same transfer date; for the avoidance of doubt such release of the Escrow Amount in its entirety to the Purchaser shall be made even if the Deadline for the fulfilment of the Conditions Precedent is extended pursuant to paragraphs 4.1.5 and/or 4.1.6 below in respect to one or more of the Properties;

- (ii) in case the Closing does not take place for any reason other than for a breach of contract by the Purchaser (including by reason of the Conditions Precedents not having been fulfilled or waived within the Deadline as possibly extended pursuant to paragraphs 4.1.5 and/or 4.1.6 below or by reason of breach of contract by the Seller), the Parties shall instruct the Escrow Agent to release the Escrow Amount – together with any interest accrued thereon – to Uranus Grafton S.à r.l.;
- (iii) in case the Closing does not take place due to a breach of contract by the Purchaser, the Parties shall instruct the Escrow Agent to release the Escrow Amount – together with any interest accrued thereon – to the Seller, such instructions to be given to the Escrow Agent.

Should the Purchaser default on its obligation to credit the Escrow Amount to the Escrow Account within the above deadline, the Seller shall be entitled to terminate this Agreement pursuant to article 1456 of the Civil Code.

#### **4. CONDITIONS PRECEDENT – TERMINATION OF THE AGREEMENT**

##### **4.1. Conditions Precedent**

4.1.1. The Parties hereby acknowledge and agree that the Purchaser's obligation to execute the Closing is subject to the fulfilment – within 16<sup>th</sup> October 2017 (the "**Deadline**"), as to the Conditions Precedent under (A), (B) and (C) below, and within the 30<sup>th</sup> (thirtieth) calendar day as from the date of submission to the Seller of the Binding Offer, as to the Condition Precedent under (D) below (the "**Insurance Deadline**") – of the following conditions precedent (each a "**Condition Precedent**" and, collectively, the "**Conditions Precedent**"):

- (A) (i) the non-exercise by all of the Tenants of their respective statutory pre-emption right to acquire the Property respectively leased pursuant to article 38 of Tenancy Law (the "**Pre-Emption Right**") within the deadline set forth under the 3<sup>rd</sup> paragraph of the aforesaid provision; or, alternatively, (ii) the receipt by the Seller of express notices in writing by all of the Tenants, whereby all such Tenants confirm that they do not intend to exercise the Pre-Emption Right;
- (B) the completion and delivery by the Seller to the Purchaser of the Seismic Vulnerability Analyses in compliance with paragraph 5.2;
- (C) the completion of the Necessary Cadastral and Building Compliance Regularizations (as defined in paragraph 5.1.5 below) in compliance with paragraph 5.1.5;
- (D) the obtaining by the Purchaser of the W&I Insurance, such insurance to take effect on the Closing Date and to provide for the payment of an insurance premium, including applicable taxes, not in excess of Euro 1,000,000.00 (one million/00).

4.1.2. The Seller shall notify pursuant to article 38 of Tenancy Law by certified e-mail, on or before the 5<sup>th</sup> (five) Business Day following the Acceptance Date, each of the Tenants of the terms and conditions of the sale contemplated under this Agreement insofar as they relate to the Property leased by each such Tenant so as to allow the exercise of the Pre-Emption Right (each such notice, a "**Pre-Emption Notice**"). The Seller shall promptly confirm in writing to the Purchaser the date on which the Pre-Emption Notice will have been notified to the Tenants and shall deliver to the Purchaser, together with such confirmation, copy of each Pre-Emption Notice notified to the Tenants.

4.1.3. The Seller undertakes to promptly communicate in writing to the Purchaser the fulfilment of the Condition Precedent under paragraph 4.1.1.(A) or the non-fulfilment of such Condition Precedent (i.e. the exercise of the Pre-Emption Right in relation to one or more of the Properties).



4.1.4. The Conditions Precedent under paragraph 4.1.1.(A) is provided in the sole and exclusive interest of the Purchaser; accordingly, in the event of exercise of the Pre-Emption Right in relation to one or more of the Properties, this Agreement shall not become effective and the provision of paragraph 4.2 below shall apply unless the Purchaser elects in its discretion to waive the Condition Precedent under paragraph 4.1.1.(A) by notifying the Seller in writing, on or prior to the 70<sup>th</sup> calendar day as of receipt by the relevant Tenant of the last Pre-Emption Notice, of its commitment to acquire on the terms and conditions under this Agreement all (but not some) of the Properties in relation to which the Pre-Emption right will not have been exercised subject only to the fulfilment within the Deadline, or waiver, of the Conditions Precedent under paragraphs 4.1.1.(B), 4.1.1.(C) and 4.1.1.(D) and to the provisions of paragraph 5.2 below. Without prejudice to the above, in the event of exercise of the Pre-Emption Right in relation to one or more of the Properties the Purchaser may – in its discretion – notify in writing the Seller of its decision not to waive the Condition Precedent under paragraph 4.1.1.(A) even before the expiry of the 70<sup>th</sup> (seventieth) calendar day term referred to above.

4.1.5. The Condition Precedent under paragraph 4.1.1.(B) is provided in the sole and exclusive interest of the Purchaser; accordingly, in the event such Condition Precedent is not fulfilled within the Deadline in respect of one or more of the Properties subject to the Seismic Vulnerability Analyses, this Agreement shall not become effective and the provision of paragraph 4.2 below shall apply unless the Purchaser elects in its discretion either:

- (i) to waive the Condition Precedent under paragraph 4.1.1.(B) by notifying in writing the Seller, within 5 (five) Business Days from the expiry of the Deadline, of its intention to acquire – irrespective of the non-fulfilment of the Condition Precedent under paragraph 4.1.1.(B) – all the Properties at the terms and conditions of this Agreement, subject only to the fulfilment within the Deadline, or waiver, of the Conditions Precedent under paragraphs 4.1.1.(A), 4.1.1.(C) and 4.1.1.(D) and to the provisions of paragraph 5.2 below; or
- (ii) to waive in part the Condition Precedent under paragraph 4.1.1.(B) by notifying in writing its intention to acquire – irrespective of the non-fulfilment of the Condition Precedent under paragraph 4.1.1.(B) – the Properties other than those in respect of which the Seismic Vulnerability Analyses have not been delivered to the Purchaser at the terms and conditions of this Agreement, subject only to the fulfilment within the Deadline, or waiver, of the Conditions Precedent under paragraphs 4.1.1.(A), 4.1.1.(C) and 4.1.1.(D) above and subject the provisions of paragraph 5.2 below.

In the case under (ii) above the Deadline for the fulfilment of the Condition Precedent under paragraph 4.1.1.(B) – with exclusive reference to the Property(ies) in respect of which the Seismic Vulnerability Analyses have not been delivered to the Purchaser within the Deadline (the “**Property(ies) Concerned**”) – shall be automatically extended until 11<sup>th</sup> December 2017 (the “**New Deadline**”). In such case,

- (a) in the event the Condition Precedent under paragraph 4.1.1.(B) is fulfilled with reference to all the Property(ies) Concerned within the New Deadline the Parties shall proceed to Closing (subject to the provisions of paragraph 5.2 below) with reference to all the Property(ies) Concerned pursuant to Clause 6 below;
- (b) in the event the Condition Precedent under paragraph 4.1.1.(B) is not fulfilled within the New Deadline in respect of all the Property(ies) Concerned this Agreement shall not become effective with reference to all the Property(ies) Concerned and the provision of paragraph 4.2 below shall apply with reference to all the Property(ies) Concerned unless the Purchaser elects in its discretion to waive the Condition Precedent by notifying in writing the Seller, within 5 (five) Business Days as from the expiry of the New Deadline, of its intention to acquire all the Property(ies) Concerned (subject to the provisions of paragraph 5.2 below) irrespective of such non-fulfilment; and

(c) in the event the Condition Precedent under paragraph 4.1.1.(B) is not fulfilled within the New Deadline in respect of one or two (but not all) of the Property(ies) Concerned,

(i) the Parties shall proceed to Closing (subject to the provisions of paragraph 5.2 below) with reference to all the Property(ies) Concerned in respect of which the Condition Precedent under paragraph 4.1.1.(B) has been fulfilled pursuant to Clause 6 below; and

(ii) this Agreement shall not become effective with reference to the Property(ies) Concerned in respect of which the Condition Precedent under paragraph 4.1.1.(B) has not been fulfilled unless the Purchaser elects in its discretion to waive, within 5 (five) Business Days as from the expiry of the New Deadline, the Condition Precedent under paragraph 4.1.1.(B) by notifying in writing the Seller of its intention to acquire all the Property(ies) Concerned (subject to the provisions of paragraph 5.2 below) irrespective of such non-fulfilment.

4.1.6. The Condition Precedent under paragraph 4.1.1.(C) is provided for the sake of the validity of the Notarial Transfer Deed; however, in the event such Condition Precedent is not fulfilled within the Deadline in respect of one or more of the Properties subject to the Necessary Cadastral and Building Compliance Regularizations, this Agreement shall not become effective and the provision of paragraph 4.2 below shall apply unless the Purchaser elects in its discretion to waive in part the Condition Precedent under paragraph 4.1.1.(C) by notifying in writing the Seller, within 5 (five) Business Days from the expiry of the Deadline, of its intention to acquire – irrespective of the non-fulfilment of the Condition Precedent under paragraph 4.1.1.(C) – the Properties other than those in respect of which the Necessary Cadastral and Building Compliance Regularizations have not been completed at the terms and conditions of this Agreement, subject only to the fulfilment within the Deadline, or waiver, of the Conditions Precedent under paragraphs 4.1.1.(A), 4.1.1.(B) and 4.1.1.(D) above and to the provision of paragraph 5.2 below.

In case of waiver in part of the Condition Precedent under paragraph 4.1.1.(C) the Deadline for the fulfilment of the Condition Precedent under paragraph 4.1.1.(C) – with exclusive reference to the Property(ies) in respect of which the Necessary Cadastral and Building Compliance Regularizations have not been completed within the Deadline (the “**Property(ies) Concerned**”) – shall be automatically extended until 11<sup>th</sup> December 2017 (the “**New Deadline**”). In such case,

(a) in the event the Condition Precedent under paragraph 4.1.1.(C) is fulfilled with reference to all the Property(ies) Concerned within the New Deadline, subject to paragraph 5.2 below the Parties shall proceed to Closing with reference to all the Property(ies) Concerned pursuant to Clause 6 below;

(b) in the event the Condition Precedent under paragraph 4.1.1.(C) is not fulfilled within the New Deadline in respect of all the Property(ies) Concerned this Agreement shall not become effective with reference to all the Property(ies) Concerned, and the provision of paragraph 4.2 below shall apply with reference to all the Property(ies) Concerned; and

(c) in the event the Condition Precedent under paragraph 4.1.1.(C) is not fulfilled within the New Deadline in respect of one or more (but not all) of the Property(ies) Concerned:

(i) subject to paragraph 5.2 below the Parties shall proceed to Closing with reference to all the Property(ies) Concerned in respect of which the Condition Precedent under paragraph 4.1.1.(C) has been fulfilled pursuant to Clause 6 below; and

(ii) this Agreement shall not become effective with reference to all the Property(ies) Concerned in respect of which the Condition Precedent under

paragraph 4.1.1.(C) has not been fulfilled, and the provision of paragraph 4.2 below shall apply with reference to all such Property(ies) Concerned.

- 4.1.7 The Condition Precedent under paragraph 4.1.1.(D) is provided in the sole and exclusive interest of the Purchaser; accordingly, in the event such Condition Precedent is not fulfilled within the Insurance Deadline, this Agreement shall not become effective and the provision of paragraph 4.2 below shall apply unless the Purchaser elects in its discretion to waive the Condition Precedent under paragraph 4.1.1.(D) by notifying in writing the Seller of such waiver within 5 (five) Business Days from the expiry of the Insurance Deadline and, in this case, the Parties shall proceed to Closing subject only to the fulfilment of the Conditions Precedent under paragraphs 4.1.1.(A), 4.1.1.(B) and 4.1.1.(C) above and to the provision of paragraph 5.2 below.
- 4.1.8 The Seller shall proactively do, at its own cost and care, whatever is reasonably required – and which falls within its powers – in order to allow the timely fulfilment of the Conditions Precedent (other than the Condition Precedent under paragraph 4.1.1.(D)), including without limitation, instructing the relevant service providers and professionals, to implement the necessary activities and interacting, where required, with the competent public authorities, including the Municipalities and cadastral offices concerned.
- 4.1.9 The Purchaser shall proactively do, at its own cost and care, whatever is reasonably required – and which falls within its powers – in order to allow the timely fulfilment of the Condition Precedent under paragraph 4.1.1.(D) provided that the insurance premium payable to the insurer who will issue the W&I Insurance shall be paid by the Seller in accordance with paragraph 6.2.1(f) below – up to the amount of Euro 750,000.00 (seven hundred fifty thousand/00) including applicable taxes – on the understanding that any excess above such amount shall be paid by the Purchaser.

#### **4.2. Non fulfilment of the Conditions Precedent**

- 4.2.1. In the event that the Conditions Precedent are not satisfied or waived by the Purchaser pursuant to paragraphs 4.1.4, 4.1.5, 4.1.6 or 4.1.7 above, this Agreement shall cease to be effective. Each Party shall be released from all obligations hereunder, except for (i) any rights and obligations arising under Clause 14; (ii) the obligations of the Seller pursuant to paragraph 11.1.1(a); (iii) the obligation of the Parties to instruct the Escrow Agent to release the Escrow Amount – together with any interest accrued thereon – to Uranus Grafton S.à r.l. pursuant to paragraph 3.2.1(ii) above; and (iv) any liability of the Seller in direct consequence of a breach of Seller's obligations under Clause 5 (Interim Management).

### **5. INTERIM MANAGEMENT**

#### **5.1. Interim period activities**

- 5.1.1. Except as expressly permitted by this Agreement or as required by law, or other than with the express prior written consent of the Purchaser, during the period of time commencing from the date hereof until the Closing Date included (the “**Interim Period**”), the Seller shall manage the Properties in a prudent and diligent manner, in compliance with the applicable laws, in the ordinary course of business and consistently with past practice and, namely, shall refrain from:
- (i) discharging or establishing any Encumbrance over the Properties;
  - (ii) entering into any negotiation or transaction or taking any action that causes any of the representations or warranties granted by the Seller as per this Agreement to become untrue and/or incorrect;
  - (iii) terminating or consenting to the amendment of any of the Lease Agreements or waiving any rights thereunder;
  - (iv) selling, leasing, transferring, pledging, mortgaging or otherwise disposing of the Properties or parts thereof;
  - (v) commencing and/or settling any litigation in relation to the Properties;

- (vi) entering into any agreement or commitment in relation to the Properties that includes obligations capable of being enforceable *vis-à-vis* the Purchaser in consequence of the acquisition of the Properties pursuant to this Agreement;
  - (vii) permitting any insurance policy over the Properties to lapse or to become void without having it replaced with another insurance policy under substantially the same terms and conditions;
  - (viii) carrying out, directly or through contractors, in the Properties works falling within the categories referred to in Article 3, first paragraph, letters c), d) or f) of Presidential Decree 6 June 2001 no. 380.
- 5.1.2. During the Interim Period, the Seller undertakes to:
- (i) obtain the APE (as defined in paragraph 9.5.7(a)) for the Silea Property, the Limena Property and the Livorno Property;
  - (ii) diligently pursue – in cooperation with the relevant Tenant and the Municipality of Torri di Quartesolo – the process for the creation of the easement for public use in relation to the parking lot of the Torri di Quartesolo Property referred to in Schedule 9.5.4(c);
  - (iii) to validly make a filing of the Livorno Fit for Use SCIA so that the Livorno Property will be confirmed to be fit for use;
  - (iv) fully regularize through “*ravvedimento operoso*” all irregularities pertaining to the payment of registration tax due in connection with past agreements, such irregularities being described in Schedule 5.1.2(iv) hereto.
- 5.1.3. Within 5 July 2017 and within 5 October 2017 the Seller shall deliver to the Purchaser the calculation of the Extraordinary Maintenance Provisions accrued as of 30 June 2017 and 30 September 2017 respectively with the break-down of such calculation Property by Property; on the Closing Date the Seller shall deliver to the Purchaser the calculation of the Extraordinary Maintenance Provisions accrued as of the Closing Date with the break-down of such calculation Property by Property.
- 5.1.4. In addition to the above, during the Interim Period the Seller shall promptly inform the Purchaser of any notice or communication received from the Tenants, from any public authority or from any third party in relation to the Properties.
- 5.1.5. During the Interim Period the Seller shall make the necessary filings to make the Properties compliant from a building and cadastral standpoint as specified in Schedule 5.1.5 (the “**Cadastral and Building Compliance Regularizations**”). Schedule 5.1.5 identifies: (a) the Cadastral and Building Compliance Regularizations which need to be completed before the Closing Date for the purpose of the validity of the Notarial Transfer Deed, including in any event the filings needed to obtain the classification (i) with respect to Torri di Quartesolo Multiplex, of the unit identified at Sheet 6, parcel 549, from “*seminativo*” to “*ente urbano*”, and (ii) with respect to Parma Multiplex, of the units identified at Sheet 4, parcel 528 and Sheet 4, parcel 529, from “*seminativo*” to “*ente urbano*” (the “**Necessary Cadastral and Building Compliance Regularizations**”), and (b) the Cadastral and Building Compliance Regularizations which do not need to be completed before the Closing Date for the purpose of the validity of the Notarial Transfer Deed but which the Seller has nevertheless agreed to complete at its own care and cost before the Closing Date (the “**Minor Cadastral and Building Compliance Regularizations**”), on the understanding that should any of such Minor Cadastral and Building Compliance Regularizations not be completed by the Closing Date in respect of one or more of the Properties, the Purchaser will not be entitled to refuse or delay the completion of the acquisition of the Properties concerned and the Seller shall remain obliged to take such regularizations to completion at its own care and cost as soon as practicable after the Closing Date. The Seller shall keep the Purchaser constantly informed as to the status and progress of the Cadastral and Building Compliance Regularizations.
- 5.1.6. With reference to the Livorno Property, the Seller shall pay to the competent tax authority – as soon as practicable after receipt of the relevant order of payment – the amounts due pursuant to the first instance decision of the tax court of Rome no. 13917/45/16 of 14 January 2016

related to the Tax assessment notice no. 20091T046797000 on the understanding that if such payment cannot be made before the Closing Date, the Seller shall perform such payment after the Closing Date as soon as practicable after receipt of the relevant order of payment. The Seller shall keep the Purchaser harmless and indemnified against any damage which the Purchaser may suffer as result of the failure by the Seller to fully and timely perform such payment.

## **5.2. Seismic Vulnerability Analysis**

5.2.1. The Seller shall cause a seismic vulnerability analysis to be carried out on the Torri di Quartesolo Property, the Salerno Property and the Silea Property (the "**Affected Property(ies)**") as required by applicable regional law (the "**Seismic Vulnerability Analyses**") and, based on the outcome of such Seismic Vulnerability Analyses the provisions set out below shall apply.

5.2.2. In the event the Seismic Vulnerability Analyses in relation to one or more of the Affected Properties either:

- (i) show that one or more of the Affected Properties are in need of necessary and non-deferrable works (the "**Urgent Works**") as their structural integrity is compromised under permanent and regular structural loads ("*inadeguatezza di un'opera nei confronti delle azioni permanenti e di esercizio*") as set forth in Circolare DPC/SISM/0075499 dated 7 October 2010), or
- (ii) state that (a) one or more of the Affected Properties require or will require seismic improvement works and (b) such works may not be deferred until after the expiry of the first term of duration of the relevant Lease Agreement and (c) such works cannot be performed – not even at higher costs – in such a way as not to trigger the relevant Tenant's withdrawal right pursuant to clause 15 of the relevant Lease Agreement; the person(s) in charge of issuing the Seismic Vulnerability Analyses will be required to expressly opine whether the conditions under (a), (b) and (c) are met and such opinion will be binding upon the Parties for the purposes of the application of this paragraph 5.2.2;

paragraphs 5.2.3 and 5.2.4 below will apply.

5.2.3. In case under 5.2.2(i) above, the Parties will meet and try to reach in good faith an agreement on how to deal with such Urgent Works; in case the Parties fail to reach a written agreement on the Urgent Works within the following 20 (twenty) Business Days (the "**Negotiation Period**"), the Purchaser (and only the Purchaser) may:

- (a) withdraw from this Agreement in its entirety (i.e. with reference to all the Properties), in which case this Agreement shall cease to be effective and each Party shall be released from all obligations hereunder, except for: (i) any rights and obligations arising under Clause 14; (ii) the obligation of the Parties to instruct the Escrow Agent to release the Escrow Amount – together with any interest accrued thereon – to the Purchaser as soon as possible, and in any case within the expiry of the 3<sup>rd</sup> (third) Business Day from the expiry of the Negotiation Period; and (iii) any liability of the Seller in direct consequence of a breach of Seller's obligations under Clause 5 (Interim Management); or
- (b) require the Seller to proceed to Closing pursuant to Clause 6 below at the terms and conditions of this Agreement (including the Overall Price) with respect to all the Properties – including the Affected Property(ies) – on the understanding that in this case the responsibility to execute the Urgent Works shall be transferred to the Purchaser and that the Purchaser shall waive any claim *vis-à-vis* the Seller in respect of the Urgent Works.

5.2.4. In case under 5.2.2(ii) above, the Parties will meet and try to reach in good faith an agreement on how to deal with works required under 5.2.2 (ii) above; in case the Parties fail to reach a

written agreement on the works required under 5.2.2(ii) above within the Negotiation Period, the Purchaser (and only the Purchaser) may:

- (a) withdraw from this Agreement insofar as it relates to the Affected Property(ies) and proceed to Closing pursuant to Clause 6 below at the terms and conditions of this Agreement (including the relevant portion of the Overall Price) with respect to all the other Properties; or
- (b) require the Seller to proceed to Closing pursuant to Clause 6 below at the terms and conditions of this Agreement (including the Overall Price) with respect to all the Properties – including the Affected Property(ies) – on the understanding that in this case the responsibility to execute the works required under 5.2.2(ii) above shall be transferred to the Purchaser and that the Purchaser shall waive any claim *vis-à-vis* the Seller in respect of the works required under 5.2.2(ii) above.

### **5.3. Access to the Properties**

- 5.3.1. Starting from the date hereof and until the Closing Date, the Purchaser shall be entitled to access the Properties, provided that written notice thereof is received by the Seller at least 3 (three) Business Days in advance.

## **6. CLOSING – COMPLETION**

### **6.1. Date and Place of Closing**

- 6.1.1. Subject to the fulfillment of, or the waiver by the Purchaser of, the Conditions Precedent, the Closing shall occur on the Closing Date at the offices of the Notary Public.

### **6.2. Deliveries and actions at the Closing**

- 6.2.1. The Parties agree that at the Closing and in addition to any other document to be signed or circulated pursuant to this Agreement, the Parties shall comply with the following provisions:

- (a) the Purchaser shall pay to the Seller the Overall Price (as may have been reduced pursuant to paragraph 3.1.3 above) by wire transfer of immediately available funds to Seller's Bank Account and shall (a) exercise its best effort so that such funds originate from a bank account opened by the Purchaser with a bank established in the Republic of Italy (possibly, through a branch office) and in any event subject to Italian AML legislation, or, should (a) not be possible, (b) notify the Seller in writing of such impossibility no later than 15 days before the Closing Date and cause the funds to originate from a bank account opened by the Purchaser with a bank established in Luxembourg;
- (b) the Seller shall:
  - (i) acknowledge receipt of the payment of the Overall Price on the Seller's Bank Account;
  - (ii) make available to the Purchaser any original documents regarding the Properties in Seller's possession including the documents – which are in Seller's possession on the date hereof – listed in Schedule 6.2.1(b);
- (c) the Parties shall execute the Notarial Transfer Deed;
- (d) the Parties shall execute the Consortium Interest Transfer Deed;
- (e) the Parties shall jointly instruct the Escrow Agent to release the Escrow Amount – together with any interest accrued thereon – to Uranus Grafton S à r.l.;
- (f) the Seller shall either pay the premium due under the W&I Insurance directly to the insurer (if so allowed by the insurer) or reimburse such premium to the Purchaser (if such premium must be paid by the Purchaser to the insurer) – up to the amount of Euro 750,000.00 (seventy hundred fifty thousand/00) including applicable taxes – unless such premium has been paid or reimbursed by the Seller before the Closing Date or the Parties agree that such premium be paid or reimbursed after the Closing Date;

- (g) the Seller shall notify the Tenants of the fact that the Purchaser has acquired the Properties and that, as a result of such acquisition, the Purchaser has taken over from the Seller the position as lessor under the Lease Agreements; pursuant to such notification the Seller shall require the Tenants to procure the transfer to the Purchaser of the benefit of any guarantee or insurance policy delivered (or to be delivered) to the Seller (as previous lessor of the Properties) pursuant to the Lease Agreements; the Purchaser shall undersign the above mentioned notice of the Seller to the Tenants in token of confirmation of the statements contained therein. Until the effective transfer of the benefit of the above mentioned guarantees and insurance policies to the Purchaser the Seller shall, upon written instructions of the Purchaser, enforce such guarantees and insurance policies in its own name but for the account of the Purchaser, and shall transfer to the Purchaser the amounts collected as a result of such enforcement, net of any reasonably incurred enforcement costs.

### **6.3. Closing as one transaction.**

- 6.3.1. All actions and transactions constituting the Closing shall be regarded for the purposes of the Closing as one single transaction so that, at the option of the Party having interest in the carrying out of the specific action or transaction, no action or transaction shall be deemed to have taken place unless and until all other actions and transactions constituting the Closing shall have taken place as provided in this Agreement.

### **6.4. No Novation**

- 6.4.1. The deeds (including the Notarial Transfer Deed and the Consortium Interest Transfer Deed), the documents and the agreements executed and/or to be executed according to the provisions of this Agreement shall be made in furtherance of the obligations set out hereunder and shall in no case or event be construed as constituting a novation ("*novazione*") of the obligations contemplated under this Agreement, which shall therefore remain in full force and binding between the Parties.

## **7. POST-CLOSING OBLIGATIONS**

### **7.1. Costs Concerning the Properties**

- 7.1.1. As regards costs concerning the Properties and any utilities costs and property tax ("IMU" and "TASI"), or other possibly applicable taxes regarding the Properties (e.g. municipal services tax, municipal waste taxes), condominium costs, consortium costs and other expenses related to the Properties, and any other costs concerning the Lease Agreements (including *inter alia* registration tax and insurance costs), the Parties agree that:
- (a) any amounts paid by the Purchaser after the Economic Effects Transfer Date shall be refunded *pro quota* by the Seller for the portion ascribable to the period prior to the Economic Effects Transfer Date within 5 (five) Business Days as of the date on which the amount of such refund will be agreed between the Parties; and
  - (b) any amounts paid by the Seller before or after the Economic Effects Transfer Date shall be refunded *pro quota* by the Purchaser for the portion ascribable to the period following the Economic Effects Transfer Date within 5 (five) Business Days as of the date on which the amount of such refund will be agreed between the Parties.
- 7.1.2. As regards rent and service charges paid by the Tenants under the Lease Agreements, the Parties Agree that:
- (a) any amounts paid to the Purchaser after the Economic Effects Transfer Date shall be paid by the Purchaser to the Seller *pro quota* for the portion ascribable to the period prior to the Economic Effects Transfer Date within 5 (five) Business Days as of the date on which the amount of such refund will be agreed between the Parties; and
  - (b) any amounts paid to the Seller before or after the Economic Effects Transfer Date shall be paid by the Seller to the Purchaser *pro quota* for the portion ascribable to the period after the Economic Effects Transfer Date within 5 (five) Business Days as of the date on which the amount of such refund will be agreed between the Parties.

## **8. REPRESENTATIONS AND WARRANTIES OF THE PURCHASER**

### **8.1. Undertakings of the Purchaser**

- 8.1.1. The Purchaser makes the following representations and warranties to the Seller that are true and correct as the date hereof and, unless otherwise specified herein, shall be true and correct also as of, and as though made on, the Closing Date.

### **8.2. Organization and standing**

- 8.2.1. The Purchaser is a company duly incorporated, validly existing and in good standing under the laws of its jurisdiction of incorporation and has full power and authority to conduct its business as presently conducted and to own its assets and properties as presently owned.

### **8.3. Authorizations**

- 8.3.1. All corporate actions and other internal proceedings required to be taken by, or on behalf of, the Purchaser to authorize it to enter into and to perform this Agreement have been duly and properly taken, and this Agreement constitutes the valid and binding obligation of the Purchaser, enforceable against it in accordance with its terms.
- 8.3.2. No application to, or filing with, or consent, authorization or approval of, or license, permit, registration, declaration or exemption granted by, any supranational or governmental body is required of the Purchaser in connection with the execution and performance of this Agreement.

### **8.4. No conflict**

- 8.4.1. The execution and exchange of this Agreement, and the consummation of the transactions contemplated hereby, shall not conflict with, result in a breach of, constitute a default under, or give rise to a right of termination or cancellation of, the articles of incorporation or the by-laws of the Purchaser, or any material agreement or instrument by which it is bound, or violate any law applicable to it.

### **8.5. No finder's fees – no brokers**

- 8.5.1. The Purchaser has requested no activity from brokers and agents or the like who could possibly claim finder's fees or brokerage commissions in connection with this Agreement the payment of which could be validly claimed from the Seller.

## **9. REPRESENTATIONS AND WARRANTIES OF THE SELLER**

### **9.1. General undertakings**

- 9.1.1. The Seller makes the following representations and warranties to the Purchaser (the "**Seller's Representations and Warranties**"), which shall be sole representations and warranties made by the Seller and therefore the Parties expressly exclude: (i) any other representation and warranty – whether express or implied – and (ii) to the maximum extent allowed under applicable law, any warranty provided under the generally applicable provisions on sales contracts provided for by the Civil Code or any special law.

### **9.2. Validity of the representations and warranties**

- 9.2.1. Each of the Seller's Representations and Warranties is true and correct on the date hereof, and shall be true and correct as of, and as though made on, the Closing Date except for those representations and warranties which are stated to be made as of a specified date or for a specified period, which shall be true and correct as of that specified date or for that specified period.

### **9.3. Duty to inform**

- 9.3.1. The Seller undertakes to promptly inform the Purchaser in writing of any fact, act or circumstance (whether occurred or become known after the date hereof) which may render or has rendered any of the Seller's Representations and Warranties – and/or schedules pertaining thereto – untrue, incorrect or misleading.

### **9.4. Powers and capacity of the Seller**



9.4.1. Organisation and standing

The Seller is a closed ended real estate fund duly formed and validly existing under the laws of the Republic of Italy and the SGR has full corporate powers and authority to manage the Seller's business.

9.4.2. Authorizations

No further licenses, consents or authorizations are necessary under any applicable laws in relation to the Seller entering into this Agreement.

9.4.3. Corporate powers

The SGR has all the powers to enter into and perform this Agreement and the transactions contemplated herein and has taken all necessary corporate and other actions under its own organizational documents to authorize the entry into in its capacity as stated in the preamble, and the performance of this Agreement and (when executed by the SGR on its behalf) this Agreement will constitute the Seller's legal, valid and binding obligations, enforceable against the Seller in accordance with its terms.

9.4.4. No conflict

The execution of this Agreement and the performance of the transactions contemplated hereunder by the Seller do not and shall not violate:

- (i) any provision of Italian law currently in force;
- (ii) the fund rules governing the Seller (the "**Fund Rules**");
- (iii) any other applicable agreement document or instrument to which the Seller is a party or by which the Seller is bound.

**9.5. Representations and Warranties of the Seller relating to the Properties**

9.5.1. Title – No attachment or execution

- (a) The Seller is the full and exclusive owner of the Properties (or, as the case may be, leasehold owner) as evidenced in the Notarial Reports.).
- (b) The Seller has acquired the Properties pursuant to the deeds listed in the Notarial Reports which have been validly entered into and registered at the competent Land Registry.
- (c) The Properties are not subject to any decisions nor proceedings of administrative nature (including expropriation or occupation proceedings) which have or may have the effect of impairing the full and exclusive title of the Seller to the Properties or the peaceful enjoyment thereof.
- (d) To the best of Seller's knowledge the Properties have been erected in full compliance with any third party rights.
- (e) To the best of Seller's knowledge there are no stretches of land crossing the areas where the Properties are located.

9.5.2. No Encumbrances

- (a) The Properties are not burdened by any Encumbrances other than the Permitted Encumbrances.
- (b) The Seller is not aware of the existence of any archaeological, historical, cultural, or landscape protection or limitation other than shown in the zoning certificates ("CDU") and/or disclosed in the Due Diligence Documents.

9.5.3. Correct registration

Other than set forth in Schedule 5.1.5:

- (a) the Properties are properly registered with the Land Cadastral Registry and Building Cadastral Registry and in compliance with their current use destination and the

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current layout. Each of the units constituting each Property is an instrumental building ("*fabbricato strumentale*"), or a portion of an instrumental building, and the relevant appurtenances ("*pertinenze*") have a lasting instrumentality and functional complementarity tie pursuant to Article 817 of the Civil Code that for its features cannot be destined to a different use without substantial changes;

- (b) the cadastral description and the cadastral plans ("*planimetria catastale*") filed with the Cadastral Registries corresponds to the factual status of the Properties. As at the date hereof, there are no pending cadastral procedures aiming at the amendment of the current cadastral classification or of the current cadastral income ("*rendita catastale*") of the Properties or any part hereof.

#### 9.5.4. Building Permits, Town Planning Agreements and Zoning Regime

- (a) Other than set forth in Schedule 5.1.5: (i) The Properties were built and subsequently altered and/or refurbished in compliance with the building permits (or filings having an equivalent effect such as DIA, SCIA, CILA, etc.) made available by the Seller as part of the Due Diligence Documents (the "**Building Permits**"); (ii) the Properties have been developed in compliance with the then applicable town-planning regulations and all public and private planning standards have been fulfilled with respect of the Properties according to the regulations applicable at the time of developments; and (iii) no works have been carried out with the Properties without the prior obtainment of the required building permits or without the filing of the required declarations of starting of construction activities.
- (b) There are no healing proceedings ("*condoni*") or requests for healing permits ("*permessi in sanatoria*") pending as at the date hereof.
- (c) Other than set forth in Schedule 9.5.4(c) all obligations and charges howsoever related to the issuance and/or renewal of the Building Permits that may be lawfully enforced *vis-à-vis* the Seller have been fulfilled and/or paid by the Seller or by its predecessors in title, including any obligation related to the Properties deriving from any town planning agreement or commitments to the local public authorities ("*convenzioni urbanistiche*" and "*atti unilaterali d'obbligo*"), charges for urban development and construction charges, urbanization charges, amnesty charges.
- (d) The zoning regime applicable to the Properties is reflected in the zoning certificates ("*CDU*") copy of which is attached hereto as Schedule 9.5.4(d); no change in such use classification has occurred since the date of issue of such certificate.
- (e) The Seller has not constructed each of the Property nor have carried out, not even through contractors, the works listed under Article 3, first paragraph, letters c), d) or f) of Presidential Decree no. 380 of 6 June 2001. Each of the regularizations sub paragraph 5.1.3 does not require to carry out, not even through contractors, the works listed under Article 3, first paragraph, letters c), d) or f) of Presidential Decree no. 380 of 6 June 2001.

#### 9.5.5. Environmental matters

The Seller has not received any notice or other communication: (i) that the Seller is or has been in violation of any Environmental Law and/or (ii) relating to a release, discharge or spillage of toxic, hazardous or polluting substances in, or originating from, the Properties that would require remediation or securing actions under the Environmental Laws. To the best of the Seller's knowledge, there has not been any release, discharge or spillage of toxic, hazardous or polluting substances originating from the Properties and there are no toxic, hazardous or polluting substances in the Properties.

#### 9.5.6. Co-ownership agreements

- (a) The Properties are not included in any condominium or similar co-ownership agreement or consortia other than those disclosed in the Due Diligence Documents (the "**Condominia and Consortia**"). The Seller has duly fulfilled its obligations *vis-à-*

vis the Condominia and Consortia pursuant to the relevant regulations and/or bylaws and all costs and expenses due by the Seller as owner of the Properties in relation to the Condominia and Consortia as of today have been duly and fully paid. The Seller shall remain responsible for the full and timely payment of any condominium costs and expenses relating to the period preceding the date hereof on an accrual basis ("*principio di competenza*") even if due after such date.

- (b) No extraordinary and maintenance works and activities have been resolved and have not been completed in relation to condominium and common areas and assets.

#### 9.5.7. Compliance matters

- (a) The Properties – other than the Silea Property, the Limena Property and the Livorno Property – are endowed with the energy performance certificates copy of which is attached hereto as Schedule 9.5.7 (the "**APE**"); on the Closing Date the Silea Property, the Limena Property and the Livorno Property will be endowed with the relevant APE.
- (b) Since the issuing of the APE no works have been performed on the Properties that would render the APE no longer valid.
- (c) The Properties are endowed with fit for use certificates that have been made available to the Purchaser as part of the Due Diligence Documents. To the best of the Seller's knowledge: (i) there are no circumstances which may lead to the challenge, cancellation or revocation of such certificates, and (ii) no works are required in order to make the Properties compliant with the fit for use regulations. The Livorno Property complies with the applicable fit for use regulations and the absence of the fit for use certificate in respect of part of the Livorno Property may be regularized through the filing of the Livorno Fit for Use SCIA.
- (d) The Properties are provided with the fire prevention certificates that have been made available to the Purchaser as part of the Due Diligence Documents.
- (e) The Properties are provided with all sewerage, water, electrical and gas network installations, connected by virtue of valid authorizations and/or permits to the main utilities.
- (f) All accesses to the Properties are legally capable of being used according to their intended current use.
- (g) The Properties are provided with the static conditions certificates ("*certificati di collaudo statico*") contained with the Due Diligence Documents and following the obtaining of such certificates to the best of the Seller's knowledge no structural integrity surveys have been required pursuant to the applicable regulations, other than the Seismic Vulnerability Analyses.
- (h) The water well located within the Silea Property has never been used by the Seller nor, to the best of the Seller's knowledge, by the Tenant of the Silea Property; no public concession in force in respect of such water well and no payment of concession fees or penalties has even been requested by the competent public authority to the Seller or to the Tenant of the Silea Property; no liability for the payment of concession fees or other amounts will be undertaken by the Purchaser in respect of such water well as a result of the acquisition of the Silea Property.

#### 9.5.8. Litigation and claims

- (a) The Seller has not been notified of any injunction, notification or order by any governmental authority in relation to the validity of the Building Permits, the fit-for use certificates, the fire prevention certificates or any other permits or authorization necessary for the operating of the Property.
- (b) There is no litigation pending or threatened in writing concerning the Properties.

#### 9.5.9. Tax Matters and Litigation

- (a) All Taxes have been duly and timely paid exception made for the irregularities referred to in paragraph 5.1.2(iv).
- (b) No Tax litigation is pending in relation to the Properties, nor the Seller has received any notice or threatening in writing such litigation. With reference to the above no notice of an audit, assessment, investigations or request for information in relation to Tax has been notified to Seller.
- (c) The Properties are not affected by tax litigations or tax liabilities (including interest and penalties) which may be transferred to the Purchaser as a result of the acquisition of the Properties.

#### 9.5.10. Extraordinary Maintenance Provisions

At the Closing Date, the amount of the Extraordinary Maintenance Provisions deducted from the Overall Price pursuant to paragraph 3.1.1 is equal to the Extraordinary Maintenance Provisions as calculated in fair application of clause 11.2.2 of the Lease Agreements.

#### 9.5.11. Lease Agreements

- (a) The Properties are currently let pursuant to the Lease Agreements mentioned in Schedule (C) which have been duly registered and transcribed ("*trascritti*") at the relevant land registry.
- (b) The Lease Agreements are in full force and effect between the parties thereto. The Lease Agreements are duly subject to VAT under Article 10, paragraph 1, no. 8), of Presidential Decree no. 633 of 26 October 1972. The Lease Agreements have been duly and timely registered.
- (c) The Lease Agreements, and any subsequent amendment thereto have all been made available to the Purchaser as part of the Due Diligence Documents; no additional or side agreement has been entered into by in relation to the Lease Agreements.
- (d) There are currently no outstanding claim of the Tenants in relation to the timely and proper delivery of the Properties, the payment of cash contributions or the execution of any works carried out by the Seller in the Properties.
- (e) The current annual passing rents (VAT excluded) under the Lease Agreements is Euro 9,041,584.24 (nine million forty-one thousand five hundred eighty-four/24).
- (f) The bank guarantees to be delivered by the Tenants to collateralize the obligations undertaken pursuant to the Lease Agreements have been effectively delivered to the Seller.
- (g) There are no (i) pending claims or requests in writing by the Tenants for rental rebates; (ii) pending notices of Termination or announcements in writing of the Tenants' intention to terminate the Lease Agreements, or (iii) Tenants' challenges in writing of the determination of the service charges.

#### 9.5.12. Existing Contracts

- (a) As a result of the acquisition of the Properties the Purchaser shall not become party to any existing contracts other than the contracts falling within the definition of Permitted Encumbrances.
- (b) No doorman employment contract is in force in respect of the Properties.
- (c) The insurance policies taken out by the Seller in relation to the Properties are in full force and effect. There are no outstanding claims under, or in respect of the validity of, any of those policies. The insurance policies shall be terminated with effect on the Closing Date.

#### 9.5.13. Consorzio Dora

- (a) The Seller is the full and exclusive owner of the Consorzio Dora Interest and such Interest is free from encumbrances.

- (b) Other than as stated in Schedule 9.5.13, to the best of Seller's knowledge: (a) Consorzio Dora has fully and timely paid all taxes due by Consorzio Dora pursuant to the applicable tax legislation; (b) Consorzio Dora has not received any notice, claim or assessment of tax charge alleging the failure by Consorzio Dora to pay any tax; (c) no tax audits are in progress and no tax litigation is pending or threatened against Consorzio Dora.

**9.5.14. No finder's fees – no brokers**

Save for CBRE S.p.A., with registered office in Via del Lauro 5/7, Milan, whose fees shall be paid exclusively by the Seller, the Seller has requested no activity from brokers and agents or the like who could possibly claim finder's fees or brokerage commissions in connection with this Agreement the payment of which could be validly claimed from the Purchaser.

**9.5.15. Due diligence**

- (a) Any information provided by the Seller to the Purchaser in connection with the Notarial Transfer Deed, this Agreement, the schedules hereto or the transaction contemplated thereby including the Due Diligence Documentation, on or prior to the date hereof, is true and correct.
- (b) After due and diligent enquiry (having regard to the level of diligence expected of an institutional owner of real estate assets) – including with the assistance of property managers involved in the management of the Properties as well as CBRE in its capacity as advisor in charge of the technical vendor due diligence – the Seller is not aware of (i) any information or (ii) any documentation in the Seller's possession, which would be material for the assessment of the transaction contemplated herein and has not been Fairly Disclosed to the Purchaser. The Seller has not intentionally or with gross negligence withheld any information or documentation of relevance for the Transaction which is in the possession of the Seller.

**10. INDEMNIFICATION**

**10.1. Indemnification obligations of the Seller**

**10.1.1. General indemnification obligation**

According to applicable law, the Seller shall indemnify and hold the Purchaser harmless in respect of the any actual Loss incurred or suffered by the Purchaser, which is a direct and immediate consequence of the Representations and Warranties set forth in Clause 9 not being true, correct and accurate (the "Indemnity").

**10.2. Limits to the Indemnity**

- 10.2.1. In relation to the general indemnification obligations set out under paragraph 10.1.1 above, the Seller shall not be under any obligation to pay any Indemnity in relation to any fact or circumstance that has been Fairly Disclosed in the Due Diligence Documents; if the Purchaser is entitled to indemnification for a Loss under more than one provision of Clause 9, it shall be entitled to indemnification only once for such Loss and no duplication of indemnification shall occur.
- 10.2.2. The Purchaser shall take all reasonable steps to mitigate all liabilities and Losses upon and after becoming aware of any event that could be reasonably be expected to give rise to such liability and Losses.
- 10.2.3. The Indemnity payable by the Seller shall be reduced by the amount of any other indemnification or amount that the Purchaser has effectively received from any third party (including insurance proceeds) in connection with the event giving rise to the Loss, it being understood that the Purchaser shall timely and diligently take all actions reasonably necessary to fully enforce its rights towards the third party or insurer concerned and that the corresponding indemnification by the Seller shall be due only after such enforcement will have resulted in an unsuccessful outcome.

10.2.4. The Seller shall not be under any obligation to pay the Indemnity in relation to (i) any individual claim the amount of which does not exceed Euro 30,000.00 (thirty thousand/00) (*de minimis*) and, in any event, (ii) in relation to each Property, unless and until the aggregate of all claims pertaining to such Property exceed Euro 100,000.00 (one hundred thousand/00) (hereinafter, the "**Basket**"), in which case the Seller shall be obliged to indemnify the Purchaser for the entire amount (and not merely the excess). Such limitations of liability shall not apply to the representation and warranty set forth under paragraph 9.5.10 above.

10.2.5. Other than with respect to the Seller's indemnification obligations for the representations and warranties under paragraphs 9.4, 9.5.1, 9.5.2(a) and 9.5.9, in no event the aggregate liability of the Seller to pay the Indemnity in relation to any Property shall exceed an amount equal to 10% (ten per cent) of the Price of such Property (hereinafter the "**Cap**").

10.2.6. The Seller shall not be liable for any breach of the Sellers' Representations and Warranties that is notified to the Seller after the earlier of (i) the date of expiry of the 12<sup>th</sup> (twelfth) month subsequent to the Closing Date, and (ii) the date on which the final liquidation statement of the Fund is made available to the Fund's unitholders pursuant to article 25.3, item 5, of the Fund rules.

### **10.3. Sole Remedy**

10.3.1. The Indemnity shall be the only remedy available to the Purchaser in relation to any of the Seller's Representations and Warranties being untrue, incomplete or incorrect and shall be in lieu and with the express exclusion of any other remedy provided for by the Civil Code.

### **10.4. Indemnification procedure**

10.4.1. If any event occurs which could give rise to the Seller's liability under paragraph 10.1, the following provisions shall apply:

- (a) the Purchaser shall, under penalty of forfeiture, give written notice to the Seller of such event or circumstance and shall provide all reasonable details thereof, and shall indicate, even though in a preliminary manner, the amount requested within 15 (fifteen) Business Days of the date on which the Purchaser has become aware of such event or circumstance (the "**Purchaser's Notice of Claim**");
- (b) the Seller shall have the right, within 15 (fifteen) Business Days after the receipt by the Seller of the Purchaser's Notice of Claim, to challenge in writing the Purchaser's Notice of Claim (the "**Seller's Objection**"), it being understood that failing a timely Seller's Objection, the Purchaser's Notice of Claim shall be deemed as accepted by the Seller;
- (c) in case of a Seller's Objection, the Parties will meet within 5 (five) Business Days to try to amicably resolve the matter and shall define a solution in the form of a written document. If both Parties agree in writing on the claim or any remedy thereof on or prior to the expiration of 20 (twenty) Business Days thereafter (or any mutually agreed upon extension thereof) with respect to the validity and amount of such Purchaser's Notice of Claim, the Seller shall pay to the Purchaser the full agreed upon amount of the Purchaser's Notice of Claim (or bear the cost of any agreed upon remedy, as the case may be), failing which agreement in writing within the above deadline, the matter shall be settled in accordance with provisions under paragraph 15.2 of this Agreement.

### **10.5. Third Party Claims**

10.5.1. If any event giving rise to the Seller's liability under paragraph 10.1 as consequence of any action or proceeding started by third parties *vis-à-vis* the Purchaser (the "**Third Party Claim**") occurs, the following provisions shall apply:

- (i) the Purchaser shall give, under penalty of forfeiture, written notice to the Seller of the Third Party Claim and shall provide all reasonable details of the Loss and of the circumstances giving rise thereto mandatorily within 15 (fifteen) Business Days of the date on which the Purchaser has become aware of such event or circumstance or such shorter term compatible with the defense of the claim;

- (j) the Seller shall have the right, within 15 (fifteen) Business Days after the receipt by the Seller of the notice referred to under (a) above, to challenge in writing the Purchaser's Notice of Claim (the "**Seller's Objection**"), it being understood that failing a timely Seller's Objection, the Purchaser's Notice of Claim shall be deemed as accepted by the Seller;
- (k) the Seller may participate at its expenses in the defense of the Third Party Claim with counsel of its own choosing;
- (l) in the event the Seller accepts liability under paragraph 10.1, the Seller shall be entitled to set the strategy and conduct the defense against the Third Party Claim;
- (m) without prejudice to the limitations of liability of the Seller under paragraph 10.2, the costs of defense in such proceedings (if and to extent the Seller has accepted liability under paragraph 10.1 or is found to be liable pursuant to paragraph 10.1), as well as, in any event, those of the legal counsel that has been indicated by the Seller, shall be borne by the Seller;
- (n) other than in the case under (b) above, the Purchaser shall be entitled to set the strategy and conduct the defense against the Third Party Claim;
- (o) each Party shall not propose or accept any offers to settle in relation to the above actions without the prior written consent of the other, consent which cannot be unreasonably denied and that shall be intended as having been given should the other Party's denial in this respect not be notified to the proposing Party within 10 (ten) Business Days from the relevant request;
- (p) if a firm offer is made to the Purchaser to settle any matter giving rise to the Seller's liability which the Seller, but not the Purchaser, is willing to accept, the Purchaser shall be free not to enter into such settlement and to commence or continue litigation, at its own expense, but the Seller's liability shall be limited to the amount of the proposed settlement, which has been refused by the Purchaser.

## **11. INDEMNIFICATION OF DUE DILIGENCE COSTS**

### **11.1. Seller's Indemnification Obligation**

11.1.1. In the event the Pre-Emption Right is exercised by one or more of the Tenants in respect of one or more Properties, the Seller shall refund the duly documented fees and expenses paid by the Purchaser to its advisors in connection with the performance of the due diligence (the "**Due Diligence Costs**") on the following terms and conditions and subject to the following limitations:

- (a) should the Tenants exercise the Pre-emption Rights in respect of three or more of the Properties and the Condition Precedent not be waived, the Seller shall refund the Due Diligence Costs incurred by the Purchaser up to an aggregate maximum amount of Euro 160,000.00 (one hundred sixty thousand/00) plus VAT if applicable on or before the 10<sup>th</sup> (tenth) Business Day subsequent to the deadline for the waiver of the Condition Precedent pursuant to paragraph 4.1.4, subject to receipt of the relevant invoice;
- (b) should the Tenants exercise the Pre-emption Rights in respect of any number of Properties (the "**Pre-Empted Properties**") and the Purchaser opt to waive the Condition Precedent pursuant to paragraph 4.1.4 the Seller shall refund the Due Diligence Costs incurred by the Purchaser in connection with the Pre-Empted Properties up to a maximum amount of Euro 20,000.00 (twenty thousand/00) plus VAT per each Pre-Empted Property;
- (c) should the Tenants exercise the Pre-emption Rights in respect of up to two of the Properties and the Condition Precedent not be waived by the Purchaser, the Seller shall be under no obligation to refund the Due Diligence Costs to the Purchaser.

## **12. TAX TREATMENT – COSTS, EXPENSES**

### **12.1. Tax Treatment**

- 12.1.1. The Seller hereby opts for the application of the VAT owed on the transfer of the Properties pursuant to Article 10, paragraph 1, no. 8-ter), of the Presidential Decree n. 633 of 26 October 1972, in compliance with the provision of Article 17 of the same Decree (the so called "*reverse charge*" mechanism). The Seller also represents, under its responsibility, that each of the Properties, together with the relevant appurtenances ("*pertinenze*"), fully qualifies as a commercial building ("*fabbricato strumentale*") and, as such, cannot have a different destination of use unless such Property undergoes material changes and that, in the last five years, has not undergone any of the works listed under paragraph c), d) and f) of section 3 of Presidential Decree n. 380 of 6 June 2001. In application of the Governmental Decree n. 223 of 2006 converted into Law no. 248 of 2006, given the aforesaid option for the application of VAT which the Seller hereby undertakes, and given the representations rendered above by the Seller in relation to the Property – as long as the Purchaser qualifies as an Italian VAT-able person – VAT shall apply in accordance with the provision of Article 17 of Presidential Decree n. 633 of 26 October 1972 (i.e. under the "*reverse charge*" mechanism) and, as a result of such application, the Seller will issue the relevant invoice without VAT which, by virtue of such mechanism, shall be charged by the Purchaser as an addition of such invoice issued by Seller without VAT, with an indication of the rate and the relevant tax and entry of the same in the register of issued invoices as well as in the register of purchases.
- 12.1.2. The purchase of the Property, therefore, shall be subject to VAT, registration tax at a fixed rate of Euro 200.00 (two hundred/00), mortgage tax at the rate of 1.5% (one point five per cent) and cadastral tax at the rate of 0.5% (zero point five per cent).

### **12.2. Costs – Expenses**

- 12.2.1. Except as otherwise expressly provided for in other clauses of this Agreement, any cost, tax, fee (including notarial fees), duty or charge arising in connection herewith, shall be borne and paid as follows:
- (a) any income and capital gains taxes due or incurred by the Seller as a consequence of the transfer of the Properties, shall be borne and paid by the Seller;
  - (b) any transfer tax (registration, mortgage, cadastral) due as a consequence of the transfer of the Properties as well as the relevant notary fees upon executing the Notarial Transfer Deed shall be entirely borne by Purchaser, except for a registration of this Agreement by the Seller or otherwise attributable to an act of the Seller, or an enforcement of this Agreement by the Purchaser following a default ("*inadempimento*") of the Seller under this Agreement;
  - (c) the registration tax in relation to this Agreement and any guarantee to be provided hereunder (other than tax to be paid or reimbursed by the Seller in connection with the W&I Insurance pursuant to paragraph 6.2.1(f)) shall be exclusively borne by the Purchaser;
  - (d) each Party shall bear the costs and fees of its own advisers and counsels.

## **13. MISCELLANEOUS**

### **13.1. Assignment – No third party beneficiaries**

- 13.1.1. Without prejudice to the designation right contemplated in paragraph 2.1.5 above, neither Party may assign any of its rights, interests or obligations herein without the prior written consent of the other Party and any attempt to assign this Agreement without such consent shall have no effect.
- 13.1.2. Notwithstanding paragraph 13.1.1, the Purchaser may charge and/or assign the benefit of this Agreement to any bank or financial institutions or other person by way of security for the purposes of or in connection with any financing transaction.



13.1.3. This Agreement and all of the provisions hereof shall be binding upon and inure to the benefit of each of the Parties hereto and their respective successors by law.

13.1.4. Except as otherwise expressly provided for herein, nothing in this Agreement shall confer any rights upon any legal entity which is not a Party or a successor in title to any Party to this Agreement.

### 13.2. Notices

13.2.1. Any communication or notice required or permitted to be given under, or in connection with, this Agreement shall be made in writing and in the English language and signed by or on behalf of the Party serving it. Any such notice may be served by sending it by fax to the number set out in paragraph 13.2.2 or delivering it by hand or sending it by certified e-mail (PEC) or registered letter with return receipt to the addresses and for the attention of the relevant Party set out in paragraph 13.2.2.

13.2.2. Any notice so served by hand, fax, certified e-mail or post shall be deemed to have been duly served:

- (a) in case of delivery by fax, upon acknowledgement of successful and complete transmission by the fax machine of the sending Party;
- (b) in the case of delivery by hand, when delivered;
- (c) in the case of delivery by certified e-mail, upon certification of receipt of the same,;
- (d) in the case of registered letter with return receipt, at the date indicated in the receipt of delivery, provided that, in each case where delivery by hand or by fax occurs after 6.00 pm on a Business Day or on a day which is not a Business Day, service shall be deemed to occur at 9.00 am on the following Business Day. References to time in this paragraph 13.2.2 are to local time in the country of the addressee.

13.2.3. The addresses and fax numbers of the Parties for the purposes of this Agreement are as follows:

(a) if to the Seller, to:

**IDEA FIMIT SGR SpA** as management company of Delta Fondo di Investimento Immobiliare di Tipo Chiuso  
Via Mercadante 18  
00198 Rome  
Italy  
Fax no: +39 06 68192090  
PEC Address: [ideafimitsgr@pec.ideafimit.it](mailto:ideafimitsgr@pec.ideafimit.it)  
*To the kind attention of: Giovanni Denti and Alan Restuccia*

(b) if to the Purchaser, to:

**Uranus Grafton S à r.l.**  
Aermont Capital Lux S.à r.l.  
22 Grand Rue – 3<sup>rd</sup> floor  
L-1660 Luxembourg  
To the kind attention of : Mr. Samuel Kreber  
Fax: +352 262 029 8011  
E-mail: [skreber@aermont.com](mailto:skreber@aermont.com)  
Copy to : Fabien Manguette ([FManquette@aermont.com](mailto:FManquette@aermont.com)), Giovanni Manfredi ([GManfredi@aermont.com](mailto:GManfredi@aermont.com)), Kevin Pierre ([KPierre@aermont.com](mailto:KPierre@aermont.com))

13.2.4. A Party may notify the other Party to this Agreement of a change to its name, relevant addressee, address, fax number, certified e-mail for the purposes of this paragraph 13.2.2, provided that such notice shall only be effective on:

- (a) the date specified on the notice as the date on which the change is to take place; or

- (b) if no date is specified, or the date specified is less than 3 (three) Business Days after the date on which notice is given, the date following 3 (three) Business Days after notice of any change has been given.

### **13.3. Entire agreement**

- 13.3.1. This Agreement constitutes the entire agreement between the Parties with respect to the subject matter hereof and supersedes all prior agreements (if any) relating to the same subject matter.

### **13.4. Amendments**

- 13.4.1. This Agreement may not be waived, changed, modified or discharged orally, but only through an agreement in writing signed by the Party against whom enforcement of any such waiver, change, modification or discharge is sought.

### **13.5. Severability**

- 13.5.1. If any of the provisions of this Agreement is or becomes invalid, illegal or unenforceable by a court of competent jurisdiction, the validity, legality or enforceability of the remaining provisions shall not in any way be affected or impaired. In any such event, the Parties shall negotiate in good faith and agree all those amendments to this Agreement which are necessary to replace the invalid, illegal or unenforceable provision with terms having as near as possible the same commercial effect with a view to maintain unaltered the Parties' mutual interests as currently protected under this Agreement and in any case preserving a balance between their respective rights and obligations in enabling them to fully perform their obligations as contemplated hereunder.

### **13.6. Tolerance**

- 13.6.1. Any tolerance by one of the Parties to behaviours of the other Party which breach provisions contained in this Agreement does not represent a waiver to any rights deriving from the breached provisions nor to the right to request correct fulfilment of all terms and conditions foreseen herein.

## **14. CONFIDENTIALITY**

### **14.1. Confidential Information**

- 14.1.1. Each of the Parties shall at all times use any reasonable endeavours to keep confidential (and to ensure that its employees, advisors and agents shall keep confidential) the terms of this Agreement, any agreement ancillary to, or referred to in, this Agreement, and any confidential information which it has acquired and may acquire in relation to the Property or in relation to business of the other Party (or any affiliate thereof) and shall not use or disclose such information except with the consent of the other Party. The restriction in this paragraph 14.1 shall not apply to any information:

- (a) which is publicly available or becomes publicly available other than through breach by any Party of its obligations under this Agreement;
- (b) which is disclosed to that Party by a third party which, to the extent known to such Party, did not acquire the information under an obligation of confidentiality;
- (c) which is independently acquired by that Party as a result of work carried out by an employee to whom disclosure of such information had not been made under an obligation of confidentiality;
- (d) which is disclosed in accordance with the requirements of law, or any binding judgment, order or requirement of any court or other competent authority;
- (e) as far as the Purchaser is concerned (i) with reference to the investor reports prepared by the Purchaser or by affiliates of its unit-holders and/or (ii) with reference to the disclosure of this Agreement to banks in the context of finance and/or funding transactions, as well as to the unit-holders of the Purchaser and the advisors thereof.

### **14.2. Press release**

14.2.1. The above notwithstanding, it is agreed that the Parties, after the Closing Date, may issue a joint press release in relation to the transfer of the Properties whose text shall be drafted and agreed in advance by the Parties.

## **15. APPLICABLE LAW – DISPUTE RESOLUTION**

### **15.1. Applicable Law**

15.1.1. This Agreement shall be governed in all respects, including its validity, interpretation and effect, by the applicable laws of the Republic of Italy.

### **15.2. Dispute Resolution**

15.2.1. Should no specific form of dispute resolution be set out in this Agreement, the following provisions shall apply:

- (a) without prejudice to the possibility of obtaining relief from a court of competent jurisdiction in the form of provisional or conservatory measures (including, without limitation, preliminary injunctions to prevent breaches hereof), the Parties hereto irrevocably agree that any disputes which may arise out of, or in connection with, this Agreement shall be finally settled by a panel established in Milan, Italy and composed of 3 (three) arbitrators appointed pursuant to the Arbitration Rules of the of the Chamber of National and International Arbitration of Milan;
- (b) all submissions and awards in relation to arbitration under this Agreement shall be made in Italian and all arbitration proceedings and all pleadings shall be in Italian. The arbitration shall be governed by the Arbitration Rules of the Chamber of National and International Arbitration of Milan;
- (c) all costs of the arbitration proceedings and recovery of reasonable legal fees and expenses incurred by the Parties in connection with the proceedings shall be apportioned between the Parties in the proportion each Party succeeds or loses the proceedings as determined by the arbitrators;
- (d) any dispute which may arise out of, or in connection with, this Agreement which cannot be settled by arbitration pursuant to mandatory provisions of laws, shall be submitted to the exclusive jurisdiction of the Courts of Milan.

## **List of Schedules**

Schedule 0.1 – Powers of signatory on behalf of the Purchaser

Schedule (A) – Description of the Properties

Schedule (B) – List of Purchase Deeds

Schedule (C) – List of Lease Agreements

Schedule 1.3.1.(a) – Notarial Reports

Schedule 5.1.2(iv) – List of irregularities pertaining to payment of registration tax

Schedule 5.1.5 – Cadastral and Building Compliance Regularizations

Schedule 6.2.1(b) – List of documents in Seller's possession

Schedule 9.5.4(c) – List of obligations and charges related to the issuance and/or renewal of Building Permits

Schedule 9.5.4(d) – Copy of CDU

Schedule 9.5.7 – Copy of APE

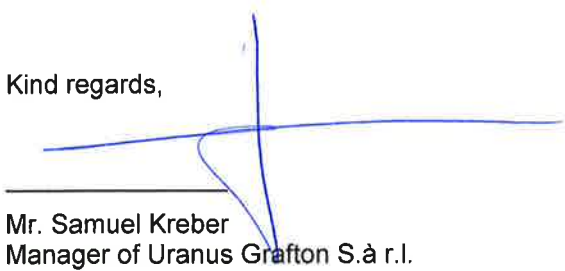
Schedule 9.5.13 – List of irregularities pertaining to payment of tax due by Consorzio Dora

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Should you agree with the foregoing, we would be grateful if you could transcribe in full the text of this letter and return it to us, duly signed, in sign of full and unconditional acceptance hereof.

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Kind regards,



Mr. Samuel Kreber  
Manager of Uranus Grafton S.à r.l.