ANNEX B

Investimenti Immobiliari Italiani Società di Gestione del Risparmio Società per Azioni

Via IV Novembre 144

00187 - Rome

to the kind attention of the Managing Director Giovanna Della Posta

via certified email: invimitsgrspa@pec.it *[or, only in case the Investors are not required to have a certified e-mail address, to the e-mail address virgilio@invimit.it]*

**RE: Project Virgilio - Confidentiality Agreement**

**WHEREAS**

1. **Investimenti Immobiliari Italiani SGR S.p.A.**, with registered office in Rome, Via IV Novembre no. 144, registration number with the Companies Register of Rome no. 1374494, Tax Code and VAT no. 12441721003 ("**Invimit**" or the "**Company**"), registered under no. 135 of the Register of Alternative Investment Fund Managers pursuant to art. 35 of the Legislative Decree no. 58/1998 - Consolidated Law on Finance (the "**CLF**"), has established and manages the Italian multicompartment closed-end real estate alternative investment fund named "i3 - SVILUPPO ITALIA", reserved to professional investors, established pursuant to Article 33, paragraphs 8-*ter* and 8-*quater* of the Law Decree 6 July 2011, n. 98 (converted with amendments by the Law 15 July 2011, n. 111) (the "**Fund**").
2. The compartment of the Fund named as "8-*quater"* (the "**Compartment**") currently owns an area located in the north-western suburbs of Milan, consisting of *(i)* former warehouses for the storage and warehousing of military materials (Magazzini di Baggio) and *(ii)* a green area of considerable size (collectively, the "**Property**"), considered, from an urban planning point of view, highly strategic, destined to constitute a paradigm of urban reforestation.
3. The Company is evaluating the establishment of an Italian closed-end real estate AIF reserved to professional investors (the "**New Fund**"), by means of which it will be carried out a valorisation of the Property while proceeding, at the same time, to the partial divestment of the public participation in the real estate development project (the "**Transaction**").
4. [●], with registered office in [●] (the "**Potential Investor**"), is a professional investor (per se or on request) pursuant to article 1, paragraph 1, lett. p), of the Decree of the Ministry of Economy and Finance of March 5th, 2015, no. 30, and it is interested in evaluating its involvement in the Transaction as an investor in the New Fund. To this end, it is interested in receiving information and documentation in relation to the Transaction.
5. The Potential Investor and Invimit mutually acknowledge and agree that confidentiality about the Transaction is essential both to allow the Investing Transaction to be successfully executed and to preserve the integrity and value of the Company's business and the investment funds managed by the same.
6. For the purposes of the foregoing, by this confidentiality agreement (the "**Confidentiality Agreement**"), the Parties intend to define the criteria, procedures, and limits that shall govern the acquisition, use, and management of the Confidential Information (as defined below) provided by the Company to, or otherwise acquired by, the Potential Investor in connection with the Transaction.

(the Company and the Potential Investor, hereinafter jointly referred to as the "**Parties**" and each the "**Party**").

ALL THE FOREGOING

the Parties agree and stipulate the following.

1. **Whereas and Definitions**
   1. The foregoing premises form an integral, substantial, and essential part of this Confidentiality Agreement and are binding between the Parties.
   2. In addition to any further definitions contained elsewhere in this Confidentiality Agreement, for the purposes hereof, the terms and expressions hereinafter used with capitals shall, in all contexts in which they are used and irrespective of their use in singular or plural form, have the meanings ascribed to them hereunder.
   3. **"Confidential Information"** shallhave the following meaning:
2. the existence and content of this Confidentiality Agreement;
3. information provided to the Potential Investor (orally, in writing, on magnetic support and/or digitally and/or in any other form) by the Company and/or third parties on behalf of Invimit, or any other information obtained by the Potential Investor in the context of calls, teleconferences and/or meetings with the Company or its representatives and external consultants of audits, inspections *et similia* (whether characterised as confidential information or not) in any way related to *(a)* the Transaction, *(b)* the Fund, *(c)* the Compartment, *(d)* the New Fund, *(e*) the Property and/or the Company;
4. any other information (whether of a technical, legal, factual, economic, financial, corporate, management, or any other nature, even if received visually and/or orally) which is not public and which may relate directly or indirectly to *(a)* the Transaction (*b*) the Fund, *(c)* the New Fund, (*d)* the Compartment, *(e)*the Property and/or *(f)* the Company, or which by its nature may qualify as confidential and/or has been explicitly identified as Confidential Information by the Company.
   1. The Potential Investor undertakes to consider the Confidential Information strictly confidential and, therefore, not to disclose and/or in any case not to make the Confidential Information known to third parties and, in any case, to adopt all necessary and/or appropriate precautions and measures in order to maintain the utmost confidentiality and strictest secrecy on the Confidential Information and shall use the Confidential Information exclusively for the purpose of - and to the extent necessary to - carry out the activities preparatory to the evaluation of the Transaction.
   2. The Potential Investor acknowledges that the disclosure of Confidential Information does not in any way constitute a transfer of rights regarding the Confidential Information, including rights pertaining to the economic exploitation thereof.
   3. For the purposes of this Confidentiality Agreement, it should not be considered as Confidential Information:
5. information which, at the time of disclosure to the Potential Investor, is already in the public domain or which otherwise becomes of public knowledge prior to the date of execution of this Confidentiality Agreement without there having been any breach of the provisions of this Confidentiality Agreement;
6. information that becomes of public knowledge following the execution of this Confidentiality Agreement;
7. information that has been made available to the Potential Investor on a non-confidential basis by a source other than the Company, its directors, officers, employees, agents or external consultants, provided that such source is not and/or was not bound by any confidentiality agreement vis-à-vis the Potential Investor and that it is not and/or was not prohibited from disclosing such information pursuant to any obligation arising from law, contract or fiduciary provisions and the handling of which was not intended to be confidential;
8. information that the Potential Investor already lawfully possesses or otherwise lawfully disposes of prior to the date of execution of this Confidentiality Agreement or that it otherwise comes into its possession or knowledge of, even after the date of execution of this Confidentiality Agreement, for reasons unrelated to the Transaction and this Confidentiality Agreement; and
9. information that must be provided pursuant to legal or regulatory provisions or at the request of the competent authorities.
10. **Use of Confidential Information**
    1. Confidential Information will be kept absolutely confidential and will not be communicated to third parties (with the exception of the Interested Parties as defined below) - in whole or in part - without the prior written consent of Invimit.
    2. The Potential Investor may only give access to the Confidential Information to its managers, employees, directors, external professional advisors, and auditors who are directly and closely involved in the performance of activities related to the Loan Transaction (hereinafter, the "**Interested Parties**").
    3. The Interested Parties shall be informed in advance of the confidential nature of the Confidential Information. The Potential Investor shall be liable to the Company for any breach, including by such Interested Persons, of the provisions of this Confidentiality Agreement.
11. **Obligations of the Parties** 
    1. The Potential Investor shall assume the obligations under this Confidentiality Agreement also on behalf of the Interested Parties, all of whose conduct it shall guarantee in accordance with Article 1381 of the Civil Code with respect to the Company; any breach by the Interested Subjects and third parties referred to in paragraph 5 above of this Confidentiality Agreement shall be deemed to have been committed by the Potential Investor.
    2. If the Potential Investor becomes, or is reasonably about to become, a party legally required to disclose Confidential Information, it shall:
12. within the legal limits, promptly inform the Company of the reasons for and exact content of this disclosure obligation and coordinate with the Company on the content of the communication;
13. within legal limits, discuss any legally possible action to avoid or, as far as possible, circumscribe this disclosure obligation; and
14. in the event that the obligation to disclose Confidential Information is assessed by the Potential Investor as absolutely unavoidable, only disclose Confidential Information that is required for legal purposes.
    1. The Potential Investor undertakes to adopt - and to ensure that the Interested Parties and third parties referred to in paragraph 2 above adopt - all appropriate measures to protect Confidential Information and to maintain the utmost confidentiality and, in particular, by way of example but not limited to, it undertakes not to allow Confidential Information to be disseminated, even accidentally, not to disclose, communicate disseminate to third parties, in whole or in part, the Confidential Information, to storage with the utmost care and confidentiality, and in an appropriate manner, all Confidential Information, to refrain from copying, duplicating, reproducing or recording, in any form or by any means, the Confidential Information, except to the extent strictly necessary to permit its circulation among the Interested Parties.
    2. The Potential Investor also undertakes to immediately return the Confidential Information to the Company as soon as the latter requests it, or to destroy and have destroyed by the Interested Parties - within 5 days of the relevant request - the Confidential Information, providing specific certification in this regard.
    3. The Potential Investor shall provide its utmost cooperation to the Company in the context of the exercise, including in court, by the latter, of its rights arising from the Confidential Information, should they require, for any reason whatsoever, the cooperation of the Potential Investor for this purpose.
    4. The Parties acknowledge that the Company may, in its full discretion, interrupt the disclosure of Confidential Information at any time, without any reasons therefor.
    5. The Potential Investor acknowledges and recognises that the Company and its directors, managers, employees, agents, and external consultants are exempt from any liability and make no oral or written representations, express or implied, as to the accuracy and completeness of the Confidential Information, the media containing the Confidential Information and that they are not obliged to update the Confidential Information or correct the errors contained therein. It is understood that the Company and its directors, officers, employees, agents, and external consultants shall promptly inform the Potential Investor if it becomes known to them that the Confidential Information available to the Potential Investor has become untrue.
    6. The Potential Investor represents and acknowledges that *(i)* neither the provision of Confidential Information, *(ii*) nor the entering into of this Confidentiality Agreement, *(iii)* nor the discussions or negotiations in relation to the Transaction constitute an offer by the Company, nor shall they form the basis of negotiations for the entering into of a contract for the purposes of the Transaction, save as expressly provided for in a financing agreement, should the negotiations be successful, pursuant to applicable law.
    7. The Potential Investor declares:
    8. to be aware of the provisions of Legislative Decree No. 231 of 8 June 2001 (hereinafter, the "**Decree**") and subsequent amendments and additions;
    9. that he/she has acquired full awareness of the obligations and duties incumbent upon him/her, also by reading the information notices accompanying the aforesaid documents published on the Company's website;
    10. not to be subject to any of the sanctions provided for in Article 9 of the Decree and that it does not have any action underway in relation to the possible violation of the regulations set out in the Decree.

The Potential Investor also undertakes to comply with the Code of Ethics (and thus with the provisions, principles, rules of conduct, and values set out therein) as applicable and, in particular, not to carry out (*i*) any action and/or omission, (*ii*) not to carry out any action and/or conduct that may give rise to liability to the Potential Investor under the Decree.

1. **General Provisions** 
   1. The Parties mutually acknowledge that, for the purpose of the execution of this Confidentiality Agreement, each Party may disclose to the other Party data of their respective *pro tempore* representatives and other signatories and/or other persons entrusted with the management of this Confidentiality Agreement, which constitutes personal data (hereinafter, "**Personal Data**") within the meaning of the General Data Protection Regulation (EU) No. 2016/679 (hereinafter, "**GDPR**"). Each Party undertakes, as an autonomous data controller, to process the Personal Data, whether by paper or electronic means, in compliance with adequate and appropriate security measures and with the laws applicable from time to time in relation to the protection of personal data - including, without limitation, the GDPR, Legislative Decree 196/2003 and subsequent amendments, as well as the provisions of the Italian Data Protection Authority - for the sole purpose of the execution and management of this Confidentiality Agreement.

Notwithstanding the foregoing, in the event that, during the course of this Confidentiality Agreement, one Party requests the other to carry out personal data processing activities on its behalf, the Parties hereby undertake to notify each other of this and to regulate their respective roles by means of a contract or other legal act within the meaning of the GDPR.

* 1. Failure to exercise or late exercise of the Company's rights under this Confidentiality Agreement shall not constitute a waiver of such rights. Should any provision of this Confidentiality Agreement be or become partially or wholly invalid or ineffective, the validity of the remaining provisions of this Confidentiality Agreement shall not be affected.
  2. The confidentiality obligations set forth in this Confidentiality Agreement shall have a duration of 24 months from the date of its signature.
  3. Any amendment and/or supplement to this Confidentiality Agreement shall only be valid if resulting in writing, signed by each Party.
  4. This Confidentiality Agreement is governed by and shall be construed in accordance with Italian law.
  5. Any dispute that may arise between the Parties in relation to, or dependent upon, the validity, performance, and/or interpretation of this Confidentiality Agreement shall be submitted to the exclusive jurisdiction of the Court of Rome.

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

[●]

Name and Surname: [●]

Qualification: [●]