

On letterhead of the AIFM

Date _____

Confidentiality agreement

Dear Sirs,

_____, with registered office in _____, in the person of _____, as legal representative of the company, qualifying as an alternative investment fund manager under Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and (EU) No 1095/2010 (the "**Party**"), confirms its interest to receive documents and information, for the "*Non-binding public notice for the launch of a preliminary market consultation procedure for the acquisition of contributions useful for evaluating the best strategies for the valorisation, also through the use of an Italian reserved real estate investment scheme managed by a third party AIFM, of a real estate portfolio held by a plurality of Italian reserved real estate funds managed by Invimit SGR*" (the "**Consultation**") managed by Invimit SGR Spa (the "**Funds**").

Referring to the above, by signing this agreement the Party confirms that the reception of documents and information related to the Funds does not imply any law and/or rule violation applicable to the Party in any Country; Invimit, for its part, confirms that documents and information provided to the Party does not imply any law and/or rule violation applicable to itself in any Country.

For the purposes of this agreement, "**Confidential information**", as defined below, is considered any information connected with (i) the SGR and its shareholders, board members, managers, employees, partners, agents and consultants; (ii) the Fund and its assets, the management rules and any related agreement, included, *inter alia*, additional information received by the SGR, in writing, in electronic format, verbally and/or in any other form or way, as any analysis, collection, forward-looking document, interpretation, valuation, summary document, database, book, study and/or other documents prepared by the Party or by any other manager, employee, partner, agent and consultant of the Party (collectively the "**Representatives**") that contains or anyway reflects the abovementioned information ("**Confidential Information**"). Information not considered as confidential are all the information:

- a) already published when this agreement will be signed;
- b) that were or are generally available to the public after the signing of this agreement for reasons different from violation, from the Party or its Representatives, of the obligations under this agreement;

- c) that has to be communicated due to an order given by a Governmental, judiciary or supervisory Authority or by law, rules or applicable provisions of which the Party will promptly inform Invimit SGR S.p.A.. In this case, the Party hereby undertakes that the divulgation of Confidential Information will be limited exclusively to what is strictly necessary based on the applicable provisions and requests of the aforementioned Authorities;
- d) that has to be communicated to the Representatives in order to evaluate the Consultation;
- e) that the Party learns about by third parties, provided that the divulgation of the aforementioned information does not represent, from the cited third parties, any violation of confidentiality obligations towards the SGR;
- f) that will be independently developed by the Party or its Representatives without referring to, or using, any Confidential Information.

The Party specifically undertakes, from the signing date of this agreement, even on behalf of its Representatives, also pursuant to art. 1381 of the Italian Civil Code:

- 1) to maintain confidential and reserved the Confidential Information;
- 2) to not divulgate or communicate, unless otherwise provided for in this agreement, any Confidential Information to third parties, without the previous written consent of the SGR, that cannot be unreasonably denied;
- 3) to use Confidential Information exclusively to evaluate the Consultation;
- 4) in case of request by Invimit SGR S.p.A. and, however, in case the Consultation will be not finalized, to return or destroy Confidential Information owned by the Party or its Representatives, as far as possible, except for the information the Party is obliged to store in compliance with the applicable laws. All verbally provided information must be maintained as confidential and are subjected to the obligations cited in this agreement.

The Party acknowledges that every valuation, choice, or conclusion that it will deduce from Confidential Information will be under its full responsibility. The Party recognizes and accepts that neither the SGR or its board members, managers, employees, partners, agents, and consultants express any declaration or grant any guarantee, explicit or implicit, referred to the accuracy and completeness of Confidential Information and that they do not assume any responsibility related to or consequent to the use of Confidential Information or from potential mistakes or omissions written in the aforementioned information.

In particular, any declaration or guarantee is supplied in relation to the achievement or reasonability of any future forecast, valuation or statement about the future forecast of the Fund portfolio, or about any information included within the Confidential Information.

The Party acknowledges and accepts that neither the SGR or its Representatives take any obligation, or any responsibility related to integration or updating of Confidential Information provided.

The obligations of the Party under this agreement will be valid and effective until the first of the following events happen: (i) implementation of the Consultation between the Party and the SGR in the interest of the Fund; or (ii) two years elapsed from the date of signature of this agreement. This agreement can be modified only with the explicit written approval of the two parties.

The Party acknowledges and accepts that the Confidential Information has received or will receive cannot be, neither partially, reproduced, supplied, and forwarded, using any instrument and to any subject without previous consent of the SGR, that cannot be unreasonably denied.

Additionally, the Party undertakes to treat the Confidential Information pursuant to the terms and conditions of this agreement and any applicable law, privacy rules included.

It is also understood that – except as provided for in the following paragraph – (i) this agreement does not entail any obligation of any kind towards the SGR and/or the Fund, particularly the obligation to establish and/or continue negotiation and (ii) no responsibility can be ascribed to the SGR and/or to the Fund, even as a pre-contractual liability. Any other possible obligation will be only caused by subscription of an agreement explicitly binding for both parties.

With this agreement, Invimit undertakes to treat any information regarding the Party that the Party itself should provide, in the context of contacts related to the Consultation, as Confidential Information pursuant to the terms and conditions of this agreement.

This agreement is governed by the Italian Law. Every litigation in connection to this agreement is under the exclusive jurisdiction of the competent Court of Rome.

Stamp and signature
