
**RULES GOVERNING THE PROCEDURE FOR THE SALE AND INVITATION TO
SEND AN EXPRESSION OF INTEREST FOR THE SALE OF A PROPERTY OF
THE H1 FUND IN LIQUIDATION PURSUANT TO ARTICLE 57, PARAGRAPH 6-
BIS, OF LEGISLATIVE DECREE NO. 58/1998**

1. Information on H1 Fund and purpose of the Procedure

This document (the “**Rules**”) has for its subject the procedure (the “**Procedure**”) for the sale of a property, described below, of the closed-end speculative real estate investment Fund referred to as “H1” (the “**Fund**”).

The Fund was wound up pursuant to and for the effects of Article 57, paragraph 6-bis, of Legislative Decree No. 58 of 24th February 1998, by decision No. 15052 of 9th July 2015 of the Court of Rome. By measure No. 0850467 of 5th August 2015 of the Bank of Italy (published in the Official Bulletin of the Republic of Italy No. 233 of 7th October 2015) prof. avv. Andrea Guaccero was appointed Liquidator, and took office on 11th August 2015 starting in this way the liquidation procedure.

The sale is comprised, therefore, in the disposal of the real estate properties of the Fund.

The Fund has designated as its advisor for the Procedure C & W (U.K.) LLP, with registered office in London, United Kingdom, 125 Old Broad Street London EC 2N 1AR and Italian Branch in Milan, via Turati, 16/18, registered in the list of business intermediaries (estate agents) under No. 14936 of Milan Chamber of Commerce, (“**CW**”), it being understood that the activity is carried out with the collaboration of Savills Italy s.r.l. (together with CW, hereinafter jointly referred to as the “**Advisor**”) and the only representative of the Advisor is Mr. Dario Leone.

2. Property to be sold

The sale concerns the following real estate property (the “**Real Estate Property**”):

- Hotel located in Somma Lombardo (VA), via della Chiesa, 27.

The intended use of the Real Estate Property is that of a hotel and does not include the relevant business and is sold and assigned in the conditions in point of fact and in point of law in which the Real Estate Property is.

The size of the Real Estate Property and a more detailed description of the same is contained in the *virtual data room* that will be put at disposal as described in Section 5 below (the “**VDR**”).

With the Rules and the notices that will be published on the link www.liquidazionefondoh1.com and in the press, the Fund intends to solicit the sending of expressions of interest in compliance with the procedural rules set out below.

3. Persons admitted to participate

3.1. Italian or foreign persons, provided with legal personality pursuant to the legislation of the Country to which the applicant belongs, including investment funds, excluding therefore, physical persons, may apply for being admitted to participate in the Procedure (the “**Application for Participation**”), provided, however, that they are in possession of the following requirements (the “**Requirements**”), which must exist at the starting of the Procedure and throughout the duration of the same:

a) in the twelve months preceding the Application for Participation the applicant must not have been subjected to liquidation proceedings and/or must not have been in any of the situations provided in Sections 2446, 2447, 2482-bis and 2482-ter of the Italian Civil Code and/or in equivalent situations on the basis of the legislation of the Country to which the applicant belongs and/or, as regards common investment funds, in negative NAV situations;

b) in the twelve months preceding the Application for Participation the applicant must not have been subjected to insolvency proceedings of any kind or winding up proceedings or any other type of proceeding based on insolvency, crisis, termination of activity or receivership state, pursuant to the applicable legislation in the Country to which the applicant belongs;

c) there must be no pending petitions against the applicant for its submission to any of the proceedings listed in paragraph b) above;

d) the applicant must not be subject to prohibitive punishment pursuant to Article 9, second paragraph c) of legislative decree No. 231/2001 or equivalent sanctions entailing the prohibition to enter into contracts or agreements with the Public Administration on the basis of the applicable legislation of the Country to which the applicant belongs;

e) the applicant has no legal representatives, directors, general attorneys in fact, members of the supervisory bodies, sole shareholder (or majority shareholder in case of companies with less than four shareholders), who were finally convicted or against whom the Court issued a criminal decree of irrevocable conviction or a decision in application of the punishment on demand pursuant to Section 444 of the Italian Criminal Procedure Code for any of the crimes provided by Article 80, first paragraph, of Legislative Decree No. 50/2016 or against whom any of the causes of forfeiture, suspension or prohibition is enforceable, as provided by Article 67 of Legislative Decree No. 159/2011 or who were condemned for

crimes, pursuant to the legislation of the Country to which the applicant belongs, or are subject to equivalent prohibition measures;

f) the applicant must not have its registered office or headquarters in any of the Countries included in OECD's blacklist and must not be subject to any sanctioning measures provided by international organizations or Countries.

3.2. An Application for Participation can be filed also by several persons (the “**Grouping**”), each of which must be in possession of the requirements provided under the Rules. The lack of such requirements by even just one of them shall entail the exclusion from the Procedure of all the participants in the Grouping by force of law.

3.3. No person may file, directly or indirectly, not even as member of a Grouping (by way of example but not limited to, through subsidiaries, holding companies or companies subjected to common control directly or indirectly participated to an extent exceeding 20%), more than one Application for Participation having a coinciding subject in whole or even just in part.

4. Application for Participation

4.1. The persons interested, who are in possession of the Requirements, may apply for being admitted to participate in the Procedure filing an Application for Participation and producing the following documentation in the Italian language (if the documents are in a foreign language, a sworn translation into the Italian language must be produced, except as provided in paragraphs a), b) and c) below), executed by the representative of the person provided with the relevant powers, or each participant in the Grouping.

a) application for participation, exclusively in the Italian or English language, as shown in Annex 1 hereto with evidence of the powers of the representative of the person or of each participant in the Grouping;

b) confidentiality agreement, exclusively in the Italian or English language, as provided in Annex 2 hereto, duly initialed on each page;

c) Rules, exclusively in the Italian or English language, also initialed on each page;

d) indication of the registered name and address of the applicant (including the telephone number, e-mail address, certified e-mail address [pec] if any, as well as any additional contacts);

e) last individual approved financial statements and, if existing, consolidated financial statements or, if not applicable, equivalent accounting document;

f) a certificate by the Chamber of Commerce, or equivalent document on the basis of the legislation of the Country to which the applicant belongs, of the applicant or of each participant in the Grouping;

g) a statement by the applicant or by each of the participant in the Grouping, declaring the possession of each of the Requirements;

h) an undertaking by the applicant that it will avoid holding conducts or performing acts that could negatively affect the Procedure;

i) authorization to process the applicant's personal data or company's data for the purpose of enabling the assessment of eligibility of the persons involved to participate in the Procedure, as well as the correct performance of the same, pursuant to Legislative Decree No. 196/2003 of EU Regulation No. 679/2016 (GDPR);

j) copy of a valid identity document of the representative of the applicant or of each participant in the Grouping.

The filing of the Application for Participation implies the full and unconditional acceptance of the Rules and its annexes.

No applications that do not comply with the provisions of the Rules or filed by persons who are not in possession of the Requirements provided under the Rules or filed by a person to be designated, shall be taken into consideration.

The Fund reserves the right to ask at any time for the documentary evidence of the statements made in the Application for Participation.

4.2. The Application for Participation shall be sent, complete of the documentation set out in Clause 4.1 above, by certified e-mail to the address savillshospitality@pec.it (with copy to: dario.leone@savills.it; giuseppe.leonardi@savills.it) or delivered by hand or sent by registered mail, return receipt requested, to the Advisor at via Manzoni, 37, 20121 Milan (Italy), mentioning in the subject of the certified e-mail or on the envelope "Application for the Participation in the sale Procedure of a Real Estate Property of the Fund H1 pursuant to Article 57, paragraph 6-bis, of Legislative Decree No. 58/1998".

The Application for Participation shall be received on or before 11.59 PM on 29th March 2024. The Applications for Participation received after such deadline or incomplete according to the above prescriptions shall not be taken into consideration. The date of delivery of the certified electronic mail, the hand delivered envelope or the registered mail shall certify the date of receipt.

5. Due Diligence and Filing of Binding Offers

5.1 The Fund, with the assistance of the Advisor only as far as the aspects under its responsibility are concerned, reviews the Applications for Participation and, on the basis of the information and statements contained therein, assesses the existence of the Requirements and the compliance of the Applications with the provisions of the Rules and decides whether to admit to the VDR the persons who filed the Applications for Participation.

5.2 The notice of the admission to the VDR – which will take place during the 30 days following the expiration of the deadline provided in Clause 4.2 above - shall contain the data for accessing the same, which can take place only through the acceptance by each user of the relevant regulations of use.

The Fund reserves the right to revoke the access to the VDR and the Procedure at any time, directly or through the Advisor, if even just one of the Requirements appears to be lacking or is lost.

The Fund and its bodies, together with the Advisor and any other advisor or appointee for any reason, do not undertake any responsibility nor provide any guarantee about the exhaustiveness and correctness of the information and the documentation supplied, which is the burden of the persons concerned to verify autonomously at their own risk, expense and responsibility.

5.3. The persons admitted, through access to the VDR and inspections of the Real Estate Property (agreed with the Fund and/or the Advisor and in the presence of appointees of the Fund and/or of the Advisor) as well as any additional control, may assess, at their care and expenses, also through technical experts whom they trust, the town-planning and administrative state of the Real Estate Property, the static and environmental conditions, the maintenance and conservation conditions and any other relevant elements for the purpose of the purchase (“**Due Diligence**”).

The Due Diligence can be carried out for 45 days after the receipt of the notice of admission to such stage of the Procedure. Within the next 2 business days after the expiration of the deadline for the Due Diligence (the “**Deadline for the Binding Offer**”), the selected applicants may file - exclusively in person and not through a person to be designated - a binding irrevocable offer for the purchase of the Property (“**Binding Offer**”).

5.4. The Binding Offer, under penalty of being excluded, must have the following characteristics and the following contents:

1) unconditional undertaking, without reservation and irrevocable for at least 240 days, pursuant to Section 1329 of the Italian Civil Code, after the expiration of the Deadline for the Binding Offer to purchase the Real Estate Property, in the conditions in point of fact and in point of law in which this is, at the risk of the purchaser and, therefore, with the express

exclusion of any guarantee under the law or under contract, with the only exception of the guarantee relating to the ownership title and with express final and irrevocable waiver of any future action, exception, demand and claim against the Fund and its bodies and advisors, including by way of example and not limited to, a reduction of the price or the termination of the sale agreement of the Real Estate Property (the “**Sale Agreement**”);

2) must be written in the Italian language, executed and initialed on each page by the duly empowered representative of the applicant or of each participant in the Grouping and satisfy all the Requirements and the additional provisions prescribed by the Rules;

3) an indication of the registered name and address of the applicant (including the telephone number, fax number and certified e-mail address [pec] if any, as well as any additional contacts);

4) authentic true copy of the document evidencing the powers of the representative of the applicant or of each participant in the Grouping;

5) an indication of the price offered, according to the provision of Clause 6.2 above, with unconditional irrevocable undertaking to make the payment of the price in a lump sum, simultaneously with the entry into the Sale Agreement;

6) must have in annex:

6.a) the guarantee deposit provided in Clause 5.5 below;

6.b) documentation relating to the incorporation of the applicant or of each participant in the Grouping, in authentic form;

6.c) a certificate of the Chamber of Commerce, or equivalent document based on the legislation of the Country to which the applicant belongs, of the applicant or of each participant in the Grouping;

6.d) copy of the last three individual approved financial statements and, if existing, consolidated financial statements or, if not applicable, equivalent accounting documents, complete of the report issued by the control body and/or by the person responsible for the legal accounting audit;

6.e) an authentic true copy of the shareholders' book of the applicant or of each participant in the Grouping, with a list of all the shareholders or at least of the ten main shareholders or other equivalent document relating to the investors in the case of common investment funds;

6.f) general certificate of the Criminal Records Office relating to the representative or each director having the legal representation of the applicant or of each participant in the Grouping, or other equivalent document, if the applicant is a foreign entity;

6.g) certificate issued by the Court of the District where the applicant or each participant in the Grouping has its registered office, certifying the inexistence of enforcement proceedings or insolvency proceedings of any kind or liquidation proceedings or of any type of proceeding however based on a state of insolvency, crisis, termination of activity or receivership, or other equivalent document, if the applicant is a foreign entity;

6.h) affidavit by the applicant or each participant in the Grouping stating that it did not file, directly or indirectly (by way of example but not limited to, through subsidiaries, parent companies or companies directly or indirectly owned to an extent exceeding 20%), another Binding Offer having a coinciding subject in full or in part.

If the applicant is a foreign entity or a foreign participant in a Grouping, if any of the documents listed above does not exist, not even as equivalent document under the system of the Country to which it belongs, an affidavit may be produced by the legal representative (with evidence of the relevant powers), made before and received by a notary, in Italian or in a foreign language with sworn translation into the Italian language. As far the economic and financial data is concerned, a comfort letter is also required from a person entered in the list of chartered accountants (*revisori legali dei conti*) (or equivalent list) confirming the truthfulness of the data reported.

5.5. The guarantee deposit provided in Sub-paragraph 6.a) of Clause 5.4 must be provided in the form of non-transferable bank draft (*assegno circolare*) in favour of: “*Fondo H1 in liquidazione ex art. 57, comma 6-bis, d.lgs. n. 58/1998*” [H1 Fund pursuant to Article 57, paragraph 6-bis, of Legislative Decree No. 58/1998] in an amount equal to 10% of the offered price, to be considered as a guarantee of the performance of the obligations contained in the Binding Offer, also pursuant to Section 1385 of the Italian Civil Code and with allocation to the price of the Sale Agreement, if this is entered into. The guarantee deposit shall be returned by the Notary (as defined herein below) in the event of failed selection or exclusion from the Binding Offer.

5.6. Each applicant or participant in the Grouping is required, under penalty of being excluded, to notify any changes occurred in the data notified during the Procedure.

5.7. The Fund shall be notified of the exclusion of a Binding Offer, if any, directly or through the Advisor.

5.8. The Binding Offer shall be delivered to the Notary's office address that will be indicated by the Fund (the “**Notary**”) on or before the mandatory deadline of 12.00 Noon of the day of expiration indicated in Clause 5.3, second sub-paragraph above, in a sealed envelope with seal/stamp and signature on the closing flaps and bearing on the outside the name of the applicant or of the participants in the Grouping and the following wording:

“Binding Offer for the sale Procedure of the Real Estate Property of the H1 Fund in liquidation pursuant to Article 57, paragraph 6-bis, of Legislative Decree No. 58/1998”.

The envelope containing the Binding Offer may be delivered also by an appointee provided that he/she is possession of a power of attorney from the legal representative or underwriter of the Binding Offer with annexed a photocopy of the identity document of the person granting the power of attorney. At the time of the delivery a receipt will be issued with an indication of the time and date of the delivery.

The envelopes received after the mandatory expiration deadline, even if sent before the expiration of the deadline, shall not be taken into consideration. Therefore, the envelopes received late shall not be opened and shall be considered undelivered.

6. Evaluation of the Binding Offers

The Fund will proceed with the evaluation of the Binding Offers, with the assistance of the Advisor, applying the criterion of the highest price, and, therefore, the Real Estate Property will be temporarily awarded to the Binding Offer bearing the highest price.

7. Procedure relating to the award of the Real Estate Property

7.1. Within one hour after the expiration of the deadline for the delivery of the Binding Offers at the Notary's address, in the presence of a representative, if any, provided with power of attorney for each applicant who filed a Binding Offer, the Notary shall proceed with the following activities, drawing appropriate minutes thereof:

- the Notary shall assess the integrity and timeliness of the receipt of the envelopes received;
- he shall open the envelopes received;
- he shall check the contents of the envelopes and the relevant compliance with the provisions of the Rules.

7.2. In the 15 days following the closing of the operations described in Clause 7.1 above, the Fund, with the assistance of the Advisor, shall proceed with the temporary award - without prejudice to what provided in Clauses 7.6 and 7.7 below - of the Real Estate Property to the person or Grouping, which submitted the selected Binding Offer in application of the criterion set out in Section 6 above. In the event of Binding Offers containing a price in the same amount, the temporary award shall be in favour of the Binding Offer that was the first one to be delivered to the Notary.

The minutes drawn by the Notary pursuant to Clause 7.1 above and the temporary award provided in Clause 7.2 shall be notified by certified electronic mail (PEC) to the

applicants who filed Binding Offers and published on the website www.liquidazionefondoh1.com.

7.3. With the notification of the temporary award provided in Clause 7.2 above, the Fund invites each of the applicants who filed Binding Offers to deliver, on or before the day that will be indicated in the notice, being not shorter than 15 days after the transmission of the notice, any Binding Offers containing a price that is at least 2% higher than the price contained in the Binding Offer, with no changes to the contents of the Binding Offer already filed (the “**Improving Binding Offers**”).

The Improving Binding Offer must be delivered to the Notary on or before the deadline indicated, in a sealed envelope with a seal/stamp and signature on the closing flaps and bearing on the outside the registered name of the applicant or of the participants in the Grouping and the following wording: “Improving Binding Offer for the sale Procedure of the Property of the H1 Fund in liquidation pursuant to Article 57, paragraph 6-bis, Legislative Decree No. 58/1998”. The envelope with the Improving Binding Offer shall contain, under penalty of being excluded, a guarantee deposit, in the same form as set out in Clause 5.5 above, in an amount equal to 10% of the price increase offered.

7.4. Within one hour after the expiration of the deadline for the delivery of the Improving Binding Offers at the Notary's office address, the Notary, in the presence of a duly empowered representative for each applicant who filed a Binding Offer, shall proceed with the following activities, drawing appropriate minutes thereof:

- he shall assess the integrity and timeliness of the receipt of the envelopes received;
- he shall open the envelopes received;
- he shall check the contents of the envelopes and the relevant compliance with the provisions of the Rules.

7.5. In the 15 days following the closing of the operations described in Clause 7.4 above, the Fund, with the assistance of the Advisor, shall proceed with the final award - without prejudice to what provided in Clauses 7.6 and 7.7 below - of the Real Estate Property to the person or Grouping, which submitted the selected Binding Offer and/or the Improving Binding Offers in application of the criterion set out in Section 6 above. In the event of Binding Offers and/or Improving Binding Offers containing a price in the same amount, the temporary award shall be in favour of the one that was the first to be delivered to the Notary.

The minutes drawn by the Notary pursuant to Clause 7.4 above and the final award provided above shall be notified by certified electronic mail (PEC) to the applicants who filed Binding Offers and published on the website www.liquidazionefondoh1.com.

7.6. The Fund reserves the right to revoke, within the term provided in Clause 7.5 above, the temporary award of the Real Estate Property and not to proceed with any final award of the same, if it considers that the offered price is not reasonable, at its unquestionable discretion and this shall not entail any responsibility of any kind for the Fund and/or its bodies and/or the Advisor and shall not give rise to any rights of any kind in favour of the persons who filed Binding Offers and/or Improving Binding Offers.

7.7. The Fund reserves the power to suspend the Procedure and avoid executing the Sale Agreement with the person in whose favour the final award was arranged, if (i) the Fund receives an improving irrevocable purchase offer in an amount that is not lower than 10% of the final award price or (ii) if serious and justifying events occur or (iii) the final award price appears to be significantly lower than the price that is considered reasonable, taking into account the current market conditions.

In the event provided in paragraph (i) above, the Fund shall revoke the final award and invite the person in whose favour the final award had been decided and the person who filed the improving offer to the extent of at least 10%, to participate in a tender taking place before the Notary with possibility of increases for an amount equal at least to 1%, provided, however, that the improving offer was delivered to the Notary and complies with the requirements provided in Clause 5.4, as evidenced by appropriate minutes relating to the opening of the relevant envelope.

Upon completion of the tender, the Fund, with the assistance of the Advisor, proceeds with the new final award, giving notice thereof by certified electronic mail to the persons invited to participate in the tender and publishing the result on the website www.liquidazionefondoh1.com.

7.8. The Fund invites then the person in whose favour the final award was arranged to enter into the Sale Agreement before the Notary on the date that will be notified by the Fund, in a period running between 30 and 45 days after the invitation, subject to the unquestionable power of the Fund to extend said deadline by additional 90 days.

7.9. The person invited pursuant to Clause 7.8 above undertakes to leave deposited with the Notary the guarantee deposit up to the conclusion of the Sale Agreement and the duration of the irrevocable nature of its Binding Offer, as amended in the price on completion of the procedure set out in this Section 7, is extended also beyond the deadline provided in subparagraph 5.4.1 above, up to the execution of the Sale Agreement.

7.10. The execution of the Sale Agreement shall take place after the issue to the Fund by the Bank of Italy of the authorization to sell the Real Estate Property, where needed. In the event of failure to receive the authorization, the Sale Agreement shall not be executed,

however, this shall entail no responsibility of any kind for the Fund and/or its bodies and/or the Advisor and shall not give rise to any rights of any kind in favour of the person who was adjudged winner of the tender.

7.11. In the event of failure to enter into the Sale Agreement within the deadline that will be indicated by the Fund, for a fact to be ascribed to the invited person pursuant to Clause 7.8 above, the award granted to the invited person shall be considered revoked and the deposited guarantee deposit shall be forfeited pursuant to Section 1385, second paragraph, of the Italian Civil Code, without prejudice to the right to claim higher damages. Should this be the case, the Fund reserves the right to start a new Procedure for the choice of a new purchaser or to proceed with the award in favour of the person who appeared to be classified as the second best tenderer upon completion of the Procedure set out in this Section 7 or, in the event of failed acceptance by the second best tenderer, the Fund may decide to proceed with the award to the persons ranking in subsequent order in the classification. In the latter event, the invitation of the Fund to the persons subsequently ranking in the classification to enter into the Sale Agreement is subject to the condition subsequent that a guarantee deposit equal to 10% of the offered price, in the form described in Clause 5.5, is received not later than 10 days after the receipt of the invitation. In the event of failure to enter into the Sale Agreement within the deadline that will be indicated by the Fund, due to a fact to be ascribed to the subsequent person ranking in the classification and invited as described herein above, the rules set out herein above with regard to the guarantee deposit shall apply.

7.12. The Notary shall return the guarantee deposit to the persons who filed Binding Offers and/or Improving Binding Offers, without any increases for interest and with no obligation to provide any reasons for the decisions made by the Fund in respect of the award.

8. Sale Agreement

8.1. The Sale Agreement to be entered into after receiving the authorization mentioned in Clause 7.10 above shall provide, inter alia, the following elements:

- the sale of the Property in the state in which it is in point of fact and in point of law, at the full risk of the purchaser, also pursuant to Section 1488, second paragraph, of the Italian Civil Code, for the price fixed in the award resulting from the procedure set out in Section 8;

- the express exclusion of any guarantee provided under the law or under contract, with the only exception of the guarantee relating to the ownership title and, therefore, with the exclusion of any guarantee for defects, or relating to the size and value of the Real Estate Property, the regularity of its town-planning situation, construction and cadastral situations and its compliance with the applicable provisions of law and regulations, with express final

irrevocable waiver of any future action, exception, demand and claim vis-à-vis the Fund and its bodies and advisers, including, by way of example and not limited to, a reduction of the price or termination of the Sale Agreement;

- the simultaneous full payment of the price, by bank transfer of immediately available funds, with fixed value on the date of the Sale Agreement;

- the production of the transfer effect of the ownership of the Real Estate Property only after the payment of the price.

8.2. The cancellation of the mortgages existing on the Real Estate Property forming the subject of the Sale Agreement as well as any registrations of seizures, pre-judgement attachments and other liens shall take place, subject to the full payment of the price, simultaneously with the Sale Agreement through the consent to the above described formalities given in the forms provided by the law by the respective owners or, only subordinately and after the Sale Agreement, by order of the Bank of Italy pursuant to Article 90 of Legislative Decree No. 385/1993.

8.3. Any cost, charge, expense, tax and levy however related to the Sale Agreement, the clearance of the Real Estate Property from mortgages and the transfer of the title to the Real Estate Property shall be finally and fully charged to the respective purchaser.

8.4. In relation to the nature of the Procedure, the purchaser of the Real Estate Property acknowledges and recognizes that the right provided by Article 1, 63rd paragraph c) of Law No. 147/2013, a right that the purchaser in any event irrevocably undertakes as of now not to exercise, is not applicable to the Sale Agreement.

9. Final Provisions

9.1. The Rules and any notice relating thereto does not represent and may not be interpreted as an invitation to bid, an offer to the public, a solicitation of public savings or solicitation to invest.

9.2. The Fund, its bodies and the Advisor are not responsible for the truthfulness, correctness and exhaustiveness of the data, information and documentation, regardless of how they are put at disposal.

9.3. All the data, information and documentation put at disposal of the participants in the Procedure are the exclusive property of the Fund and each participant in the Procedure undertakes, also on behalf of any employees, collaborators, and/or advisers to keep such data, information and documentation confidential and not to disclose them to third parties.

9.4. Each participant in the Procedure shall bear any cost, charge, expense incurred for the participation in the Procedure.

9.5. The Rules, its annexes and all the other records related to it for any reason whatsoever are governed by the Laws of Italy and any dispute that should arise with regard to them is subject to the exclusive jurisdiction of the Court of Rome, with the exclusion of any other alternative and/or concurrent courts.

9.6. The Fund expressly reserves the discretionary right to extend any and all deadlines provided under the Rules.

9.7. The Rules and its annexes are made available in English as a mere courtesy translation. In case of discrepancies between the Italian version and the English one, the Italian version shall always prevail.

The Fund shall remain at disposal, directly or through the Advisor, to provide clarifications, if necessary, at the e-mail addresses dario.leone@savills.it and giuseppe.leonardi@savills.it.

Annexes:

Annex 1: Application for Participation pursuant to Section 4 of the Rules (Italian version and English version)

Annex 2: Confidentiality agreement (Italian version and English version)