

Prot 1118 del 31/08/2016

RESEARCH AGREEMENT

Class 111/19 . Rep. 4

BY AND BETWEEN

Eurnova Srl - Via Tevere, n. 48 - 00198 Roma - P.IVA 09810631003, represented by Luca Parnasi and Stadio TDV SpA - Via Montenapoleone 29 - 20121 Milano - P.IVA: 08732500965, represented by David Ginsberg (individually and jointly called hereinafter "Client")

AND

Facoltà di Economia of Rome University "La Sapienza" - Centro di Spesa (called hereinafter "Center") con sede in Roma, via del Castro Laurenziano, n. 9 - 00161, C.F. n. 80209930587 represented by Prof. Giuseppe Ciccarone, Head of the Department authorized to the signing of this agreement in accordance with art. 71 c. 3 of the "Regolamento di Ateneo per l'Amministrazione, la Finanza e la Contabilità", enacted by Rector's Decree n. 982 of 30.3.2015, and, specifically for this project, from the Faculty Council Resolution no. 216 of 18 May 2016.

RECITALS

Eurnova Srl and Stadio TDV SpA have been jointly selected as Promoter for the Project entitled Tor di Valle, which involves the development and execution of the following assets:

- Stadium", comprising the 60.000 seats stadium structure, plus connected retail space and training facilities;
- "Business & Retail Park", created as a result of offsetting benefits, in accordance with the provisions of the Stability Law, predominantly for office uses together with a retail space;
- System of infrastructural, urbanization and environmental optimization works aimed at ensuring the operation of the overall Project.

The project concept was designed by world-renowned professionals Dan Meis (Stadium - 1) and Daniel Libeskind (Business & Retail Park - 2). The total scheme has a notional construction value of app. 1.5 billion Euro.

In December 2014, the Municipality of Rome declared the Public Interest for the Tor di Valle Project. It means, that, as provided by law, once received by the Promoter a proper schematic Design (Progetto Definitivo), in 6 month time they will approve and release the building rights to the developer.

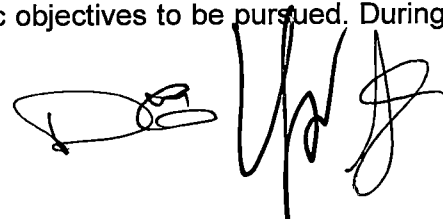
IT IS AGREED AS FOLLOWS:

Art. 1 – Contract' subject

The "parte committente" entrust to the "Center", the research project for the Economic and Social Impact of the Tor di Valle / Stadio della Roma Project.

Art. 2 – Research program

The research program, agreed between the parties, is divided into a series of tasks described in the Technical Annex which also lists the specific objectives to be pursued. During the

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work, the scientific managers may agree updates to the detailed planning of activities, always within the limits of the research program.

Art. 3 – Scientific Manager

Prof. Giuseppe Ciccarone is the scientific manager for the “Center”

David Ginsberg on behalf of Stadio della Roma and Simone Contasta on behalf of Eurnova are the contact persons for The Client. Any decisions of “the Client” need the mutual agreement of them.

Art. 4 – Payment due

The Client agrees to pay the Center for the execution of activities covered by this contract, the sum of € 50,000 + VAT and s.s. (50% Stadium TDV SpA and 50% Eurnova Srl).

Art. 5 – Payment Terms

The Center will invoice each party separately for their share of the fees.
The Client will correspond to the Center the sum referred to in Article 5 as follows:

INVOICE PLAN (VAT and s.s. excluded)			50%	50%
		TOT	STADIO TDV SpA	EURNOVA Srl
1	At signing	€ 5.000	€ 2.500	€ 2.500
2	Delivery	€ 25.000	€ 12.500	€ 12.500
3	End of the research upon release of the final report and technical documentation	€ 20.000	€ 10.000	€ 10.000
		€ 50.000	€ 25.000	€ 25.000

Art. 6 – Term

This Agreement shall become valid from its signing and will be valid for 6 months thereafter.

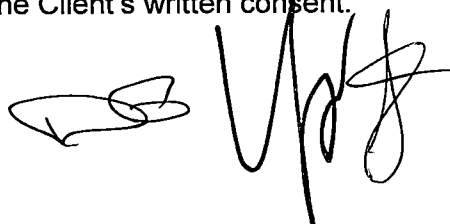
Art. 7 – Confidentiality

The Center, will have to observe confidentiality with regards to any person not involved in the research activity. Moreover, the Scientific Manager hereby undertakes to keep strictly confidential any disclosure, data, facts and information concerning this contract, also outside the duration indicated by this contract. The Client, will have to observe confidentiality with regard to any person not involved in the research activity. Moreover, the Scientific Manager hereby undertakes to keep strictly confidential any disclosure, data, facts and information acquired during the duration of the contract but which are outside of the scope of the Research Program.

Art. 8 – Ownership of research results and publications

The research results will be owned by the Client. The Scientific Manager shall be free to use the above results only for internal use.

The Center cannot use or publish the results without the Client’s written consent.



Art. 9 – Use of the Logo

The logos of the Parties may be used as part of the joint activities covered by this Agreement. This agreement does not imply any use of the name, and / or grant and / or use of the brand and visual identity of the University or the Client for commercial purposes, and / or advertising. Such use shall be controlled by specific agreements for valuable consideration, approved by the competent authorities and compatible with the protection of the image of the University or the Client.

Art. 10 – Withdrawal

The parties may withdraw from this contract at any time and pursuant to article 1671 of the Italian Civil Code upon thirty (30) days' prior written notice.

In case of withdrawal by the Client, the Center shall be entitled only to receive the remuneration due up to the effective date of withdrawal for Works effectively carried out up to such date, including costs actually and reasonably incurred in shutting down operations at the Project site plus an amount equal to 10% of the lump sum by way of compensation for termination of the contract value.

Art. 11 – Privacy Policy

The Center provides the processing, diffusion and communication of personal data relating to this contract as part of the achievement of its institutional objectives and the provisions of the Regulations issued in implementation of the Decree. 196/2003 "Codice in materia di protezione dei dati personali".

The Client undertakes to treat personal data from University La Sapienza exclusively for purposes connected with the performance of this contract.

Art. 12 - Dispute Resolution

In case of dispute in the interpretation or execution of this contract, it can be resolved in an amicable way. If this is not possible, the jurisdiction will be in Rome.

Art. 13 – Registration and expenses

This contract is subject to registration only in case of use in accordance with articles. 5 paragraph 2 and 39 D.P.R. n.131/1986. The expenses related to this contract shall be borne by client of the Party. The costs for the stamp duty are borne by the client: these costs will be split 50/50 between Stadio TDV SpA and Eurnova Srl.

Roma, 4 august 2016

The Client
Eurnova Srl
Luca Parnasi

Stadio TDV SpA
David Ginsberg

Per la Facoltà di Economia dell'Università di
Roma "La Sapienza"
Prof. Giuseppe Ciccarone