

**ITALIAN CLOSED-END REAL ESTATE ALTERNATIVE INVESTMENT FUND RESERVED FOR
SUBSCRIPTION TO PROFESSIONAL INVESTORS
"HELIUM"
MINUTES OF THE UNITHOLDERS' GENERAL MEETING**

On 30 September 2026 at 5:12 pm (CEST), a Unitholders' General Meeting of the Italian closed-end real estate alternative investment fund reserved for subscription to professional investors named "Helium" (the "**Fund**"), managed by Silver Fir Capital SGR S.p.A. (the "**SGR**"), has been held via audiovisual conference connection in accordance with Article 4.6.2 of the Fund's management rules (the "**Fund Rules**") in order to discuss and resolve on the following

AGENDA

- 1. Approval of the merger plan relating to the merger by absorption of M-Core Fund I into Helium**
- 2. Approval of certain amendments to the Fund Rules**

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The chairmanship of the meeting is assumed by Mr. Jamie McNally, in his capacity as Chairman of the Unitholders' General Meeting of the Fund.

Mrs Giorgia Bernacca is appointed as Secretary of the meeting, with the unanimous consent of all the attendees, and accepts the appointment.

The Chairman takes note that:

- the sole unitholder MCore Luxembourg S.A. SICAF-RAIF, acting on behalf of its sub fund Mcore Luxembourg SA SICAF RAIF- MS Portfolio (the "**Unitholder**"), holder of no. 644 Units of the Fund, representing the 100% of the total Fund's Units,

was attending the meeting duly represented by himself, in his capacity of Gerànt de classe A and President and by Mr. Gregor David Dalrymple in his capacity of Gerànt de classe B;

- the meeting is validly constituted pursuant to the second paragraph of Article 4.6.2 of the Fund Rules, since the sole Unitholder, representing 100% of the issued and subscribed Units of the Fund, is represented at the meeting and does not object to the discussion of the items on the agenda.

The Chairman therefore declares that the meeting is validly constituted in totalitarian form and is entitled to discuss and resolve upon the items on the agenda.

The Chairman of the meeting invited the following representatives of the SGR to attend the meeting via videoconference, in addition to Mrs. Giorgia Bernacca as head of legal of the SGR, Mr. Lorenzo Baroni as Chief Executive Officer of the SGR and Mrs. Claudia Restelli as Senior Asset Manager of the SGR.

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1. Approval of the merger plan relating to the merger by absorption of M-Core Fund I into Helium

With reference to the **first item on the agenda**, the Chairman leaves the floor to Mr. Baroni, who reminds that with effect from 17 September 2026, the SGR has taken over the management of the Fund from Morgan Stanley SGR S.p.A. who entered into a replacement agreement with the SGR.

The SGR currently manages the Fund and another Italian real estate alternative investment fund reserved for subscription to professional investors named "M-Core Fund I" ("**M-Core**" and, together with Helium, the "**Funds**"), which is invested by the Unitholder, who holds 100% of the units of M-Core. It is therefore proposed by the SGR to proceed with a merger by absorption of M-Core, as absorbed fund, into Helium, as absorbing fund (the "**Merger**") considering that the SGR is managing

both Funds and that the sole Unitholder of the Funds is the same, and therefore the merger has a purely reorganization-driven nature, which would result in the consolidation of the assets under management into a single investment vehicle (the absorbing fund), with a view to improving the overall efficiency of the management of the assets. The Merger is expected to be effective as of 30 September 2026 (the "**Effective Date**"), once the minutes of the Unitholder approving the Merger are published on the SGR's website.

Helium currently owns, as its sole real estate asset, the Etnapolis shopping centre, and of 100% equity of Italian operating companies, established in the form of a limited liability company (*società a responsabilità limitata*) named Montenisia S.r.l. Helium is the borrower under an existing financing granted by UniCredit S.p.A. (the "**Lender**"), which financed the acquisition of Etnapolis and remains outstanding at the level of Helium, whereas M-Core currently owns two real estate assets, the Grande Cuneo and Grande Sud shopping centres (the "**M-Core RE Assets**"), and of 100% of the equity of two newly established Italian operating companies, each of them established in the form of a limited liability company (*società a responsabilità limitata*) named Modigliani S.r.l. and Tintoretto S.r.l. (the "**OpCos**").

In light of the intention to (i) refinance the existing financing currently owed by Helium in respect of Etnapolis, and (ii) extend new financing to partially finance, on a post-acquisition basis, the M-Core RE Assets now held by M-Core, the Merger pursue to goal to arrange a single financing to a single fund, secured by the totality of the three real estate assets (Etnapolis, Grande Cuneo and Grande Sud) considered together, so that the assets cross-collateralise the repayment obligations under that single facility.

That objective cannot be achieved while the three assets sit in two separate funds. Indeed, each of Helium and M-Core is a segregated pool of assets and liabilities held for the exclusive benefit of, and managed in the interest of, the community of unitholders of that specific fund. It follows that the assets of M-Core cannot, as a matter of Italian fund law, be granted as security for a financing made to Helium (and, conversely, the Etnapolis asset held by Helium could not be granted as security

for a financing made to M-Core), even though the Funds share the same sole Unitholder and the same SGR as management company. Segregation between the two Funds' asset pools is legally impermeable to cross-guarantees of this kind absent a structural change that brings the assets within a single fund.

The Merger addresses this by bringing all three shopping centres into the portfolio of a single fund (which will be the absorbing fund, Helium). Once M-Core is absorbed into Helium, Etnapolis, Grande Cuneo and Grande Sud will all form part of the same, single pool of segregated assets of the absorbing fund, so that a financing granted to that one fund can validly be secured by, and the three assets can validly cross-collateralise, the repayment of that single financing.

Mr. Baroni reminds that the Unitholder and the SGR have received by Clifford Chance S.t.a. S.r.l. a memorandum concerning the regulatory and corporate matters relating to the Merger, which sets out the steps and procedure to proceed with the Merger. In particular, considering that the Merger occurs between two closed-ended AIFs reserved for subscription to professional investors, the provisions set out under the Bank of Italy's Regulation on Collective Investment Undertaking (RGCR) do not apply to the Merger; conversely, to the extent possible and compatible with the nature of the merging vehicles, the provisions of the Italian civil code on mergers shall apply.

To this end, Mr. Baroni reminds that the Unitholder has delivered to the SGR a waiver letter pursuant to the Italian civil code, according to which the Unitholder has waived the following deadlines and documents provided for under the Italian civil code in connection with the Merger: (i) the 30 (thirty)-day period between the publication of this Merger Plan on the SGR's website and the date set for the resolution approving the Merger (pursuant to Article 2501-*ter*, last paragraph, of the Italian civil code); (ii) the statement of assets and liabilities of the Funds (pursuant to Article 2501-*quater*, third paragraph, of the Italian civil code); (iii) the directors' report on the merger (pursuant to Article 2501-*quinquies*, fourth paragraph, of the Italian civil code); (iv) the expert report on the fairness of the exchange *ratio* (pursuant to Article 2501-*sexies*, eighth paragraph, of the Italian

civil code); and (v) the 30 (thirty)-day period for making the relevant documentation available pursuant to Article 2501-*septies* of the Italian civil code.

In the same communication, the Unitholder also stated its intention, once the Merger becomes effective and solely for the purposes of the Merger, to continue holding the same number of units currently held in Helium, without the need for any issuance of new units in Helium and/or an updated determination of the net asset value per unit for the purpose of implementing the exchange *ratio* between the units of the absorbing fund and those of the absorbed fund, and that it does not wish to receive any cash adjustment. Indeed, as the sole investor in both Funds, the Unitholder's legal and economic position would remain unchanged, since it is the sole holder of all units in both Helium and M-Core.

Moreover, in order have the Merger effective as of the Effective Date and avoid waiting for the 60-day period further to the publication of the Unitholder' resolutions approving the Merger to allow any objections from existing creditors of the Funds, the SGR has identified the list of creditors of the Funds and has proceeded either with the payment of the amounts due to such creditors, or with obtaining the consent to the Merger from such creditors. For completeness, a list of the Funds' creditors, amounts due and action taken by the SGR has been shared with the Unitholder ahead of this meeting. On 30 September 2026, the Lender has delivered to the SGR a consent letter to express its consent to the Merger. Indeed, the intention of the SGR is to also propose certain amendments to the Fund Rules which – as of the date of this meeting – are still in line with Morgan Stanley's standards, in order to align the terms to those of the M-Core ones.

For accounting purposes, M-Core's transactions will be treated as Helium's transactions with effect from the Effective Date. With regard to the M-Core investments, relationships, rights and obligations, Helium will succeed M-Core by operation of law, it being understood that the Notary will arrange for the preparation of the confirmatory deeds in order to record, in the land registers, the change in the registered ownership of the M-Core RE Assets and the update of the quotaholder's identification details in the relevant companies' registers of the OpCos. As regards M-Core's contractual relationships, as at

the Effective Date these shall be transferred to Helium by universal succession, with the exception of the relationships set out below, which shall be terminated prior to the Effective Date in accordance with their respective contractual terms, it being understood that M-Core remains obliged to fulfil its contractual obligations, including payment obligations, towards the counterparties in accordance with the relevant contractual terms: (i) contractual arrangements with Caceis Bank, Italy Branch as depositary and fund administrator, and (ii) contractual arrangement with the independent expert (Jones Lang LaSalle S.p.A.).

Lastly, Mr. Baroni outlines that, although the Fund Rules provide that transactions between funds managed by the same SGR may in principle entail a conflict of interest's transaction which is subject to the prior approval of the advisory committee of the Fund, in the present case, considering that the Merger requires, by operation of law, the approval by the Unitholders' Meeting, and considering the rationale of the Merger – as detailed above – the SGR has assessed and positively resolved to directly submit the approval of the Merger to the Unitholders' Meeting, also in light of the fact that the advisory committee is composed by members representing the interests of the sole Unitholder, which has already expressed its intention to proceed with the Merger and is therefore perfectly aware of the terms of the proposed transaction.

2. Approval of certain amendments to the Fund Rules

With regard to the **second item on the agenda**, the Chairman leaves the floor to Giorgia Bernacca, who outlines that, as a result of and in light of the Merger, it is proposed to make certain amendments to the Fund Rules of Helium that will be effective starting from the Effective Date. These amendments aim to substantially align the Fund Rules to the current version of the management regulations of M-Core, considering that the current version still reflects the standard adopted by Morgan Stanley as replaced management company of the Fund. The table below outlines the differences between the two management regulations; the new version of the Fund Rules has been also shared with the Unitholder ahead of this meeting.

Subject Matter	MCORE	HELIUM	Differences / Observations
Eligible investors	Reserved to professional investors under Art. 1(1)(p) of M.D. 30/2015. Units cannot be distributed, redeemed or resold to other persons (Art. 1).	Reserved to professional investors under Art. 1(1)(p) of M.D. 30/2015 (para. 5.4).	Provisions are aligned in the two management regulations. We would however just update references to the provisions of the Italian Financial Act where the definition of 'professional investors' is included (see article 1 let. m- <i>undecies</i>).
Duration of the Fund	Fixed term until 31 December 2050 (Art. 2).	Term runs from the closing of the first subscription period until 31 December 2050, subject to extension (para. A.2 / Art. 2).	N/A HELIUM anchors the "Term" to the closing of the initial subscription period, whereas MCORE fixes an independent calendar date. The MCORE's wording has been use in the final version – no material differences.
Extension of duration	Subject to Unitholders' approval, the BoD of the SGR can resolve to extend the duration of the Fund by no later than 3 months before expiry; no	Maximum extension of 3 years, subject to a favourable resolution of the Unitholders' General Meeting (para. A.2 / Art. 10(c)).	MCORE's wording has been kept considering that in any case the max duration of the fund's term cannot exceed 50 years by operation of law (plus

Subject Matter	MCORE	HELIUM	Differences / Observations
	explicit maximum extension period stated in Art. 2 (Art. 2).		a 3-year extension to complete the liquidation of the fund).
Grace Period on liquidation	Not present as a distinct institution; MCORE provides only for early liquidation approved by the Meeting (Art. 2).	A "Grace Period" of up to 3 years is available, resolved by the BoD with the favourable opinion of the Board of Statutory Auditors, to complete divestment; combined with the Extension only within an overall cap (paras. A.3, 11.4).	MCORE wording has been kept considering that the 3-year grace period is provided for by the law (see art 39-novies of the Italian Financial Act).
Depository	CACEIS Bank, Italy Branch; revocable at any time by the SGR; resignation on 6 months' notice (Art. 6).	CACEIS Bank, Italy Branch; revocable at any time by the SGR; resignation on 6 months' notice (para. 4.8).	N/A
Investment objective and policy	Value-add real estate, principally commercial/retail assets (including shopping centres), located exclusively in Italy; initial portfolio identified in the Initial Subscription Form (Art. 7–8).	Initial investment in the Contrada Valcorrente shopping centre, Belpasso (Catania); policy oriented to commercial/retail real estate assets in Italy (paras. 1.1–1.3).	We can keep reference to the initial investment as set out in the HELIUM management regulations, but complete the investment policy with the wording set out in the management regulations of MCORE

Subject Matter	MCORE	HELIUM	Differences / Observations
Investment in funds/short-term instruments	May invest liquidity in money market funds or other short-term instruments pending investment/distribution (Art. 8, para. 6).	May invest in short-term financial instruments including UCIs; express prohibition on investing in instruments connected with the disposal of non-performing loans (paras. 2.x).	HELIUM contains an express prohibition to invest in NPL-linked instruments, which is absent in MCORE. Provision not included in the New Rules.
Derivative financial instruments	Permitted exclusively to hedge interest rate and exchange rate risk, without altering the Fund's risk profile, and entered into with high-standing counterparties (Art. 8, para. 8).	Permitted to hedge risks on assets/liabilities (including interest rate, exchange rate, inflation and refinancing risk); both exchange-traded and OTC derivatives permitted; synthetic short-selling-equivalent transactions prohibited (paras. 2.x).	Substantially aligned.
Leverage	Maximum level of leverage: 3 (calculated in accordance with the commitment method under EU Regulation 231/2013); borrowings up to 66% of the value of the real estate assets (Art. 8, paras. 9–10).	Maximum level of leverage: 3 (calculated in accordance with the commitment method under EU Regulation 231/2013); borrowings up to 90% of the value of the real estate assets and real property rights (paras. 2.x).	Maximum level of leverage: 3 (calculated in accordance with the commitment method under EU Regulation 231/2013) in the New Rules.

Subject Matter	MCORE	HELIUM	Differences / Observations
Conflicts of interest	The BoD must submit conflict-of-interest transactions to the prior, binding opinion of the Advisory Committee (Art. 10, para. 3).	The BoD may resolve on conflict-of-interest transactions only upon prior approval by the Advisory Committee, which is binding (paras. 1.7, 4.7.5).	No differences. In both management regulations, the Advisory Committee's opinion on conflict-of-interest transactions is binding on the SGR.
Advisory Committee ("AC")	3 (three) members appointed by the Unitholders' General Meeting with the favourable vote of at least 50% + 1 of the Units (Art. 12).	3 (three) members with proven expertise in real estate, financial, tax, economic or legal matters, appointed by the Unitholders' General Meeting (para. 4.7.2).	No differences. AC of Helium is already in charge with members chosen by the Unitholder in the context of the Unitholders' meeting held on 7 July 2026. HELIUM expressly requires specific expertise qualifications for members, not expressly required in MCORE.
Term of office of AC members	For the entire duration of the Fund, subject to replacement on resignation or removal (Art. 12, para. 3).	5 years, renewable, expiring on approval of the Annual Report for the last financial year of the term (para. 4.7.2).	In the MCORE's management regulations, members of the AC hold office for the entire life of the fund, while HELIUM's management regulations set a fixed 5-year (renewable) term,

Subject Matter	MCORE	HELIUM	Differences / Observations
			allowing periodic turnover and more frequent assembly-level review. The Helium version has been included in the new version of the New Rules.
Advisory Committee - quorum and voting	Constitutive quorum requires the attendance by all of the members; opinions require the favourable vote of all the members (unanimity); if the deliberative quorum is not reached at two consecutive meetings, the matter is deemed rejected by the AC (Art. 12, paras. 6–7).	Constitutive quorum requires the majority of the members; deliberative quorum requires absolute majority (para. 4.7.4).	MCORE's management regulations require unanimity of all 3 members for every AC resolution, whereas HELIUM's management regulations require absolute majority. In the New Rules an express provision allowing AC (and shareholders' meetings) to approve resolutions by way of written resolutions, in addition to in-person and virtual meetings has been provided.
Matters subject to binding Advisory Committee opinion	Matters subject to the binding decision of the AC are the following: approval of the whole-life business	The AC resolves upon the following matters: (i) conflict-of-interest/related-party transactions,	MCORE's management regulations grant the AC a much broader and more

Subject Matter	MCORE	HELIUM	Differences / Observations
	plan and annual updates above certain thresholds (EUR 25,000 and 5% deviation), conflicts of interest, third-party mandates outside the budget, appointment of new Key Managers, litigation above EUR 100,000, investments following the SGR's replacement, in-kind distributions on liquidation (Art. 12, para. 9).	(ii) material amendments to the whole-life business plan, (iii) other cases provided for in the Rules; binding opinion applies only to (i) and (ii) (para. 4.7.5).	detailed scope of matters subject to the binding opinion (specific quantitative thresholds, litigation, third-party mandates, appointment of Key Managers, liquidation distributions), while HELIUM's management regulations limit the binding opinion essentially to conflicts of interest and material business plan amendments, with an express carve-out allowing the SGR to depart from the latter opinion where necessary to meet the fund's obligations (carve-out which is not present in MCORE's management regulations). MCORE' wording has been provided in the final version.

Subject Matter	MCORE	HELIUM	Differences / Observations
Key Managers	"Key Managers" are Mr. Lorenzo Baroni and Mr. Andrea Portella; A "Deadlock Situation" mechanism suspending the Management Fee and allowing the replacement of the SGR if no replacing Key Managers is appointed within 6 months (Art. 11, paras. 5–8).	No equivalent "Key Managers"/"Deadlock Situation" is included.	MCORE's management regulations provide for a detailed key-man protection mechanism with consequences on the SGR's remuneration and potential replacement; this mechanism is absent in HELIUM's management regulations. MCORE' wording has been provided in the final version of the New Rules.
Unitholders' Meeting - convening	Convened by the BoD of the SGR, also upon request of Unitholders representing at least 10% of the Units; minimum notice of 10 days (2 days if urgent) (Art. 13, para. 2).	Convened by the BoD of the SGR (or, alternatively, the Chairman of the Meeting or of the AC), also upon request of Unitholders representing at least 10% of the subscribed Units; minimum notice of 5 days (paras. 4.6.1–4.6.2).	Difference is no material and just relate to the notice period to call the meeting (10 days in MCORE vs 5 days in HELIUM). HELIUM's management rules also provide for Court's intervention to call the meeting where a refusal to convene the meeting is

Subject Matter	MCORE	HELIUM	Differences / Observations
			unjustified (this is not expressly provided for in MCORE). In the final version of the New Rules an express provision allowing Unitholders to resolve by way of written resolution, in addition to in-person or virtual meetings has been provided.
Unitholders' Meeting - ordinary voting majority	50% + 1 of the Units (unless otherwise provided) (Art. 13, para. 8).	51% of the outstanding Units (for both quorum and resolution) (para. 4.6.4).	No differences.
Unitholders' Meeting - Chairman	Appointed by the Meeting itself at each meeting (no standing multi-year office) (Art. 13, para. 6).	Chairman elected for a 5-year term, renewable, including from among non-Unitholders remunerated by the Fund (if so approved by the Meeting) (paras. 4.6.3, 4.6.7).	HELIUM's management rules establish a standing "Chairman of the Unitholders' General Meeting" office with a multi-year term. This provision has been retained.
Powers of the Unitholders' Meeting	Extension/early liquidation, appointment/removal of AC members, appointment of the Meeting's Chairman,	Appointment/removal of the Chairman and AC, early liquidation, amendments to the rules, Extension, replacement of the	No differences MCORE expressly includes merger/demerger of the Fund among the Meeting's powers,

Subject Matter	MCORE	HELIUM	Differences / Observations
	merger/demerger of the Fund, amendments to the Fund Rules, replacement of the SGR, opening of Subsequent Subscription Periods (Art. 13, para. 9).	SGR, reopening of subscriptions (para. 4.6.5).	which is not expressly mentioned in HELIUM.
Distribution of proceeds	100% of net proceeds, with the possibility of distributing a lower amount for documented liquidity needs (Art. 14, para. 1).	Not less than 100%, subject to a differently reasoned resolution of the BoD at its discretion, having regard to Unitholders' interests, the Fund's obligations and available liquidity (para. 3.x).	No differences.
Frequency of distributions	Half-yearly, concurrent with the approval of the management report (Art. 14, para. 1).	Half-yearly as the general rule; however, the SGR is entitled to distribute more frequently based on ad hoc management report (paras. 3.x, 9.3).	No differences.
Management Fee	EUR 335,000 per annum for the first 3 years from establishment, then ISTAT-indexed (maximum 5% annual increase); additional "Rolling Per-Investment Fee" of 20 bps on	EUR 165,000 per annum for the first 3 years from the effective date of the SGR replacement, then ISTAT-indexed (maximum 5% annual increase); an equivalent "Rolling Per-Investment Fee" of 20	The New Rules provides that the total fee is calculated as the sum of the fees applicable to the two funds.

Subject Matter	MCORE	HELIUM	Differences / Observations
	investments beyond the Initial Portfolio (Art. 15, para. 1(a)).	bps on investments beyond the portfolio as of 30 June 2026.	
Depository fee	1.2 bps (minimum EUR 12,000 p.a.) plus 0.3 bps (minimum EUR 3,000 p.a.) for custody, on NAV (Art. 15, para. 1(b)).	0.012% (minimum EUR 10,000 p.a.) for the Depository role plus 0.003% (minimum EUR 2,000 p.a.) for custody of financial instruments, on NAV.	No changes are necessary.
Replacement of the SGR - grounds	Upon initiative of the unitholders, who shall resolve with qualified majority of at least 2/3 of the Units, with 6 months' prior notice to the SGR (Art. 29, para. 1(a)).	Replacement with cause can be resolved anytime with the favourable vote of 51% of the Units; replacement without cause can only be resolved after 24 months from the issuance of the units and requires the favourable vote of at least 67% of the Units and a 6 months' prior notice to the SGR (para. 4.5).	HELIUM allows a replacement without cause after a period of 2 years from the first issuance of the units. MCORE wording, already negotiated with the Investor, has been retained.
Replacement of the SGR - indemnity	The SGR is entitled only to fees accrued and unpaid as at the replacement date; no further indemnity is expressly provided (Art. 29, para. 8).	Sliding-scale indemnities apply under para. 4.5(d)(ii): 9 months' Management Fee if replacement occurs	HELIUM provides for an indemnity mechanism for the outgoing SGR in case of a replacement without cause, which is absent in MCORE.

Subject Matter	MCORE	HELIUM	Differences / Observations
		within 36 months of the first issuance of units, • 6 months' Management Fee if replacement occurs between 36 and 48 months of the first issuance, • 3 months' Management Fee if thereafter. No indemnity is due to the SGR in case of a replacement with cause.	MCORE wording, already negotiated with the Investor, has been retained.
Replacement of the SGR - buy-back of outgoing SGR's Units	N/A	The new management company must purchase any Units if any held by the outgoing management company at the latest Value per Unit, within 10 days of approval of the amendments to the fund rules (para. 4.5).	Not expressly envisaged in MCORE, not included in the final version of the New Rules.
Transfer of Units - lock-up period	Transfer of units to third parties is permitted only after 5 years from the establishment of the fund, save for transfers to Affiliates (which are always permitted) (Art. 27, para. 2).	Transfers permitted "throughout the Term of the Fund" with no lock-up period, subject to satisfaction of certain conditions (Professional	Main difference is the presence of a lock-up period in MCORE, which is absent in HELIUM.

Subject Matter	MCORE	HELIUM	Differences / Observations
		Investor status, minimum amount, etc.) (para. 8.1).	MCORE wording, already negotiated with the Investor, has been retained.
Transfer of Units - SGR deemed consent	If the SGR does not notify its refusal to the transfer within 20 business days of receiving the notice (or supplementary documentation requested), the Unitholder may proceed with the sale (Art. 27, para. 2(iii)).	The fund rules provide for the SGR's right to withhold consent, but no deemed-consent mechanism is envisaged (para. 8.1).	MCORE provides for a deemed-consent mechanism protecting investor's liquidity, which is absent in HELIUM. MCORE wording, already negotiated with the Investor, has been retained.
Nominal value of Units	EUR 25,000 per Unit (Art. 4, para. 1).	EUR 50,000 per Unit (para. 7.1).	The provision contained in the previous version of Helium rules has been retained.
Fund size	Minimum: EUR 181 million (Art. 3, para. 1).	Minimum: EUR 20 million; maximum EUR 500 million (para. 5.3).	The minimum size for Helium Fund has been retained, whilst the maximum size has been removed.
Valuation of assets	Quarterly calculation of the Value per Unit, to be completed within 2 months of the end of each reference period (Art. 33, para. 1).	At least half-yearly, and in any event whenever Distributable Income is distributed (para. 9.3).	Different frequency calculation of the NAV. Half-yearly calculation of the Value per Unit is provided in new Helium Fund Rules.

Subject Matter	MCORE	HELIUM	Differences / Observations
Independent Valuers	Appointed by the SGR's BoD where the SGR does not use third parties for valuation purposes; also provide fairness opinions on request (Art. 36).	Equivalent mechanism: appointed by the SGR's BoD where the SGR does not use third parties, subject to statutory requirements in force from time to time (para. 4.9).	N/A
Amendments to the Fund Rules - minor amendments without a Meeting	Standing delegation to the Chairman/a Director/General Manager for identification-data changes, regulatory changes, change of the SGR's/Fund's name (not on replacement), updating Key Manager names, and correcting typographical errors (Art. 28, para. 2).	Standing delegation to the Chairman of the BoD only, for identification-data changes, regulatory changes, or change of the Depositary (para. 10(b)).	Differences are not material.
Liquidation of the Fund	Reasons for liquidation are the following: • Expiry of term, • resolution of the Unitholders' Meeting (approved with absolute majority),	Reasons for liquidation are the following: • Expiry of term, • at the SGR's initiative subject to the approval of the Unitholders' Meeting,	No material differences.

Subject Matter	MCORE	HELIUM	Differences / Observations
	- at the initiative of the SGR where the Fund's purpose can no longer be pursued, - in case no replacing management company is timely appointed (Art. 30, para. 1).	- in case of failure to identify a New Management Company after replacement of the SGR, - in case of dissolution of the SGR without replacement (para. 11.1).	
Notices to Unitholders	By certified e-mail or, if unavailable, ordinary e-mail (Art. 35, para. 3).	By registered letter with return receipt, e-mail, or other equivalent means ensuring proof of receipt (para. 12.3(e)).	No material differences.
Governing law and dispute resolution	Italian law; disputes referred to arbitration under the Rules of the Milan Chamber of Arbitration, sole arbitrator, arbitration language English (Art. 38, paras. 1–2).	Italian law; exclusive jurisdiction of the courts of Milan (ordinary jurisdiction, not arbitration) (Art. 13).	Jurisdiction clause is different. MCORE wording, already negotiated with the Investor, has been retained.

Having acknowledged the above, the Unitholders' General Meeting, with the favourable vote of the sole Unitholder,
resolve

- a) to approve the Merger which shall take effect from the Effective Date;

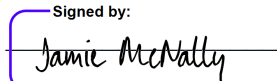
- b) to approve the amendments to the Fund Rules, as reflected in the draft provided to the sole Unitholder and hereto attached as Annex A, with effect from the Effective Date; and
- c) to request the SGR, in the name and on behalf of the Fund, to carry out any activity or fulfilment necessary, due or in any case useful, (for example, notify the amended Fund Rules to the Bank of Italy, jointly with the minutes of the Unitholders' General Meeting) for the execution of the present resolution.

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As there are no further items on the agenda to be discussed or resolved upon, and no one asks to speak, the Chairman declares the meeting ended at 5:25 pm (CEST).

THE CHAIRMAN

Mr. Jamie McNally

Signed by:

DE565228BCF245A...

THE SECRETARY

Mrs. Giorgia Bernacca

Firmato da:

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ANNEXES:

- Annex A – Amended Fund Rules;



FUND RULES

HELIUM

ITALIAN CLOSED-ENDED RESERVED ALTERNATIVE REAL ESTATE INVESTMENT FUND

The text of these rules has been approved by the Board of Directors of Morgan Stanley SGR S.p.A. on 19 July 2018 and were last amended on 27 March 2025, and by the Board of Directors of Silver Fir Capital SGR S.p.A. on 9 September 2026 and on 29 September 2026

These rules and any amendments thereto are not subject to the approval of the Bank of Italy.



Article 1 – Name and type of the Fund

1. Morgan Stanley SGR S.p.A. (the “**Outgoing Management Company**”), with registered office in Milan, Corso Venezia 16, registered with the Companies’ Register of Milan under no. 13444420155, REA no. 1653064, tax code and VAT no. 13444420155, authorised to provide collective asset management services pursuant to a measure issued by the Bank of Italy on 26 November 2001 and enrolled under no. 46 in the Register of Asset Management Companies, (AIF Section), pursuant to Article 35, paragraph 1, of Legislative Decree no. 58 of 24 February 1998, as subsequently amended and supplemented (the “**TUF**”), established the Italian reserved closed-end real estate alternative investment fund named “Helium” (the “**Fund**”) in accordance with the TUF and articles 12 and 14 of Decree no. 30 issued by the Ministry of the Economy and Finance on 5 March 2015, (hereinafter, “**M.D. 30/2015**”), by resolution of its Board of Directors dated 19 July 2018 and, at the same time, approved these rules (the “**Rules**” or “**Fund Rules**”), as last amended by resolution of the Board of Directors dated 27 March 2025. With effect from 17 September 2026 (hereinafter, the “**Date of Effectiveness of Substitution**”), the Outgoing Management Company was replaced in the management of the Fund by Silver Fir Capital SGR S.p.A. (hereinafter, the “**Management Company**” or the “**SGR**”), with registered office in Milan, Piazza San Babila 5, share capital Euro 600,000.00 fully paid-in, registration number with the Companies’ Register of Monza Brianza Lodi, tax code and VAT no. 09543930961, enrolled in the register of asset management companies pursuant to Article 35 of the Financial Services Law (AIFM section) under no. 159. The Fund Rules were last amended on 29 September 2026 pursuant to a resolution of the governing body of the Management Company, with effectiveness from 30 September 2026.
2. The units of the Fund may be subscribed exclusively by persons falling within the definition of “*professional investors*” under art. 1, paragraph 1, letter m-*undecies*), of the TUF (hereinafter, the “**Professional Investors**”).
3. The units of the Fund may not be distributed, redeemed or resold by their holders – directly or as part of the performance of the services referred to in art. 1, paragraph 5, lett. d), of the TUF – to persons other than Professional Investors.
4. The qualification of unitholder of the Fund (hereinafter, “**Unitholder**”) shall be acquired upon subscription or subsequent purchase of Units, which shall occur in accordance with the provisions of these Rules.
5. The Fund is a “closed-end” fund and, therefore, the right to the redemption of the units is granted to the Unitholders only upon the expiry of the Fund’s duration or at the time of its early liquidation, and the possibility for the SGR to make partial redemptions on a pro rata basis in the event of divestments or excess available liquidity, in accordance with the provisions of these Rules.
6. The reserved nature of the Fund also means that:
 - a. these Rules are not subject to approval by Bank of Italy;
 - b. it is possible for the Management Company to derogate, in managing the Fund, from the restrictions and prudential rules on risk containment and risk diversification established by the Bank of Italy for non-reserved alternative investment funds, subject to the limits provided herein.

Article 2 – Duration of the Fund

1. The duration of the Fund is until 31 December 2050.
2. The SGR may submit to the approval of the Unitholders’ Meeting, to extend the duration of the Fund. The relevant resolution must be passed by the SGR’s Board of Directors not later than 3 (three) months before the expiry date of the Fund.
3. The SGR may also submit to the approval of the Unitholders’ Meeting to liquidate the Fund prior to its expiry date under paragraph 1 above. The relevant resolution must be passed by the SGR’s Board of Directors not later than 3 (three) months before the early liquidation of the Fund.
4. Unitholders are notified of any extension or early liquidation of the Fund under paragraphs 2 or 3 above in accordance with the procedures provided under article 35, paragraph 3, below.
5. The Fund is closed upon the conclusion of the liquidation procedure.

Article 3 – Assets of the Fund

1. The total initial amount of the Fund assets shall be equal to at least Euro 20,000,000 (twenty million) (hereinafter, the “**Minimum Amount**”).



2. The total initial amount of the assets of the Fund is determined by the SGR's Board of Directors upon the close, including the partial close, of the First Subscription Period, subject to the provisions of article 20 below. As soon as it is determined, such amount will be notified in a timely manner to Bank of Italy and to the Unitholders in accordance with the procedures provided under article 35.
3. The Fund shall be denominated in Euro. All contributions, investments and distributions will be made in Euro.

Article 4 – Classes of units

1. The Fund issues a sole class of units having the rights set forth in these Rules. Units can be exclusively subscribed by, and thereafter transferred to Professional Investors. Units have a nominal value of Euro 50,000 (fifty thousand).

Article 5 – Asset management company

1. The asset management company managing the Fund since the Date of Effectiveness of Substitution is Silver Fir Capital SGR S.p.A., registered at number 159 with the Register of Asset Management Companies, Alternative Investment Fund Managers Section, provided under art. 35, paragraph 1, of the TUF and kept by the Bank of Italy. The SGR has its registered office at Milan, Piazza San Babila no. 5.
2. The management of the Fund is carried out by the SGR, which does so in compliance with applicable laws and regulations, provisions issued by the Regulatory Authorities and these Rules.

Article 6 – Depositary

1. The role of depositary of the Fund has been assigned to Caceis Bank, Italy Branch (hereinafter, the “**Depositary**”), registered at no. 8067 of the Register of Banks kept by Bank of Italy and having its office at Piazza Cavour no. 2 – 20121, Milan, at which location the functions related to the issuance and redemption of the Units are carried out and the Fund's accounting records are also available.
2. The Depositary, in performing the mandate granted to it by the Management Company, is required to perform the functions envisaged under applicable laws and regulations.
3. The mandate to the Depositary is for an indefinite term, subject to the SGR's right to revoke such mandate at any time. The Depositary may, moreover, resign from its mandate by providing no less than 6 (six) months advance notice. The effectiveness of the revocation or resignation is suspended until:
 - another entity meeting the requirements provided by applicable law for depositaries accepts the mandate, replacing the Depositary;
 - the consequent amendment to the Rules is approved by the SGR; and
 - the financial instruments and available liquidity of the Fund are transferred to the new depositary.

Article 7 – Purpose, subject matter and risk profile of the Fund

1. The purpose of the Fund is the acquisition of, and investment in Real Estate Properties or in Real Estate Companies (as below defined) with a view to provide to its Unitholders the profits resulting from the management and sale of such assets, in compliance with risk diversification principles and other criteria set out below.
2. The Fund's assets are invested, within 24 (twenty-four) months of the commencement of operations, directly or through Real Estate Companies established *ad hoc* and/or Real Estate Companies controlled by the Fund, in Real Estate Properties, shareholdings in Real Estate Companies, interests in RE CIS, including foreign ones, in an amount not less than 2/3 (two thirds) of the total gross value of the assets. For the avoidance of doubt such total gross value is equal to the aggregate value of the assets of the Fund.
3. Considering the nature of the investments and that their level of liquidity is not high, the investment in the Fund has a long-term horizon. The type of investments of the Fund exposes the Unitholders to risks deriving from fluctuations, over the medium and long term, of Italian and foreign real estate markets, changes in sector-specific legislation, including as regards real estate taxation, or changes in the policies on territorial real estate planning. Moreover, additional risks pertain to factors related to the profitability of real estate assets and real estate development activities. A number of risks also derive from reduced level of liquidity of the investment in the Fund, apart from the possibility of selling units through private negotiations, in accordance with the Rules. The reserved nature of the Fund and the consequent possibility of derogating from the restrictions and the prudential rules on risk containment and risk diversification established by Bank of Italy bring higher risks than those associated with non-reserved alternative investment funds.



4. The Management Company is of the view that the investment in the Fund is appropriate solely for investors with a long-term investment timeline, for whom the Fund does not constitute their only investment and who are capable of understanding the Fund's characteristics, the investment strategies followed by the SGR and the risks associated with the same. The SGR does not guarantee to unitholders that the Fund's purpose will be achieved and does not guarantee restitution of principal invested.
5. For the purpose of these Rules:
 - **"Real Estate Properties"** means properties consisting of land and buildings, property-like real estate rights (e.g. including those derived from transferred real estate leasing agreements and concession agreements) and ancillary assets that may be required to operate such land or building; and
 - **"Real Estate Companies"** means companies whose corporate object permits them to construct, enhance, acquire, dispose and manage properties. The Management Company may invest the Fund's capital also in equity holdings in companies for purposes that are instrumental to real estate investment activities; and
 - **"RE CIS"** means any investment vehicle if (i) it is domiciled in a member state of the European Union or the European Economic Area, (ii) it meets the definition of an alternative investment fund (AIF) under the AIFM Directive, (iii) it is subject to investment restrictions that correspond to the restrictions set out in the Rules, is subject to minimum risk diversification requirements and must not incur (a) leverage in excess of 60% of the market value of its real property assets and (b) short-term debt in excess 30% of the amount subscribed or, if higher, of the net asset value of the assets, and (iv) its manager is (a) domiciled in a member state of the European Union or the European Economic Area and (b) licensed (not just registered) as an alternative investment fund manager (AIFM) under the AIFM Directive.
6. Risks connected with the Fund's investments are attributable to possible variations in the value of the Fund's assets. These variations arise from the progress of the real estate market, the sectors connected with or similar to it and the time frames necessary for the real estate development operations, as well as the variables related to the success of the entrepreneurial initiative in which the Fund's assets are invested.
7. In particular, the following risks are worthy of note:
 - a. credit risk linked to the following possible circumstances:
 - delay or other non-compliance in capital payments by the subscribers;
 - late payment of rent and other costs connected with the leasing agreement by the tenants of the properties;
 - vacant spaces;
 - impossibility for the Fund to meet commitments connected with any financial debt assumed;
 - b. counterparty risk linked to possible non-compliance, in accordance with the stipulated methods and/or time frames, of the contractual obligations assumed by strategic suppliers, tenants and, in particular, contractors, and, in general, every counterparty to a transaction which fails to comply with the final rules of the financial flows of the transaction in question;
 - c. the performance of the assets in which the Fund invests may be conditioned by non - or only partial - compliance with the obligations assumed by the counterparties;
 - d. liquidity risk, i.e. the risk that the Fund is unable, including because of low possibility of liquidation and the variable valuation of the real estate assets market, to meet the commitments assumed *vis-à-vis* its creditors and Fund investors because of a lack of means with regard to liabilities or less than optimal balancing between readily available assets and current liabilities;
 - e. operational risk, represented by financial losses or lack of earnings for the Fund in relation to failings in the operating and IT processes, human error, fraudulent behaviour or external events;
 - f. market risk, *i.e.* the risk that the single value of the Fund's Unit suffers a fall caused by fluctuations in the assets in which the Fund's equity is invested. Some of the elements which may influence the value of the assets held by the Fund include, depending on the specific characteristics of the individual asset considered, with the following list being purely illustrative and in no way exhaustive: price trends over time, type of property and geographical area of reference. Because of the type of the Fund's investments, real estate market trends are of particular importance and may be affected by various contingent factors. Some of the key factors are (purely for illustrative purposes): (i) factors connected to town-planning and construction activities which are the specific subject of the Fund's investments (such as, by way of example, risks linked to delays in the administrative process for obtaining the necessary permits, hydro-geological or archaeological risks linked to the local area, site risks); (ii) factors related to the development of the real estate sector cycle, influenced by general national and international economic trends; (iii) factors linked to local situations, such as, for example, modifications of local land-use policies; (iv) factors strictly connected with the profitability of the



property, determined, for example, by rental non-compliance (non-payment), or absence, even if temporary or partial, of tenants; (v) specific factors, such as, for example, variations in the legislation in the sector (including the regulatory provisions governing real estate tax);

- g. concentration risk, *i.e.* the risk derived from excessive exposure in single real estate initiatives, to individual counterparties, to persons/entities belonging to the same economic sector or same geographical area. Failure to diversify the assets in which the Fund's is invested or significant exposure to a counterparty or counterparties who operate in the same sector or same geographical area, factors such as sector diversification, as well as the stability of the business of the counterparties (type of activity carried out and customers served, reference markets etc.) and the geographical location of the property (degree of saturation in the segment, possible developments or contractions in the customer base caused by external events, the progress of similar real estate initiatives etc.), mean that it cannot be ruled out that changes in the value of a restricted number of assets or non-compliance by a counterparty may have a significant impact on the net overall value of the Fund and the redemption of the Units;
- h. interest rate risk represented by the risk of variation in the interest rates which may have repercussions on the financing contracts and any derivatives contracts, especially interest expenses and differentials which the Fund is required to grant to credit institutions;
- i. other risks where the Fund is exposed to other risk factors which may cause a reduction in the value of the Unit, such as, for purely illustrative purposes, with the following list being in no way exhaustive: variations in the reference legislation, failure to obtain the necessary authorisations, delays or interruptions in the execution of contracted work, interruptions of delays in the activities carried out by the social housing manager, unexpected environmental charges, exceptional events not covered by insurance policies, legal action or tax claims, other operational risks linked to the management of the assets or risks linked to the use of leverage.

As regards the risks associated with the Fund's investments, Italian reserved AIFs, through the regulation which governs their operations, for the type of investors to whom they are intended and for the object of the investment, are classified as high-risk products for the investors. There are no guarantees that the Fund will achieve the return objectives forecast by the provisional documents drawn up by the SGR.

- 8. The investor must be aware of the possible partial or total loss of the capital invested in the Fund, even in the presence of the oversights implemented by the SGR to spread and mitigate the risks and to reduce their probability of occurrence as much as possible.

The maximum risk assumed by the Fund investors is, in any case, limited to the investment made in the Fund.

Article 8 – Investment policy

- 1. The Fund assets will be invested, directly or indirectly via Real Estate Companies, in existing Real Estate Properties with a value-add risk-return profile, principally consisting of commercial real estate assets for retail-led use, including, in particular, shopping centres and other retail-oriented properties, exclusively located in Italy.
- 2. With effect from the Date of Effectiveness of Substitution, the Management Company will pursue the aim of the Fund through the investment of the Fund's capital in existing, completed and, where applicable, income-producing or operational Real Estate Properties, and through the management of the Real Estate Properties existing in the Fund's portfolio as of the Date of Effectiveness of Substitution (the "**Initial Portfolio**"). The Fund may carry out refurbishment, renovation, restoration, maintenance, transformation, repositioning, reletting, tenant-mix optimisation, capex improvement and other value-enhancement initiatives in respect of such existing Real Estate Properties.
- 3. The Fund may also:
 - a. conclude transactions involving the renovation, recovery, conversion, restoration, ordinary and extraordinary maintenance of specific Real Estate Properties, aimed at improving the profitability of the investment, as well as transactions aimed at optimizing the assets, with such expression referring also to the change in purpose and subdivision of the assets;
 - b. take part in private auctions or public auctions to obtain the allotment of Real Estate Properties or interests in Real Estate Companies, even if not immediately eligible for building projects, including those deriving from transactions involving the divestment of public real estate assets;
 - c. subject to the limits provided under the legal framework from time to time in force, lease Real Estate Properties as lessors, also with a purchase right in favor of the lessee (so-called real estate leasing agreement);
 - d. issue personal or *in rem* guarantees for loans received by the Fund or by Real Estate Companies in which the Fund holds, directly or indirectly, an equity stake;



- e. grant loans to Real Estate Companies in which the Fund holds, directly or indirectly, an equity stake to be used for or in connection with the purchase or holding of Real Estate Properties or equity stakes in other Real Estate Companies.
4. The Fund does not engage directly in the construction business and, therefore, the conclusion of any transactions in such regard will be delegated to contracting companies or general contractors.
5. Subject to the limits permitted under the legal framework from time to time applicable, the SGR may also invest the Fund assets in shareholdings, including controlling shareholdings, in Real Estate Companies that engage in construction, restructuring, purchase and sale, management, lease and commercial exploitation of Real Estate Properties held by them compatible with the Fund's investment policy.
6. The Fund may also invest in money market funds or other short-term negotiable instruments any amounts drawn down pending the completion of an investment, any amount drawn down pending the payment of any liability or undertaking of the Fund, or any other available cash pending a distribution to the Unitholders.
7. The Fund may also hold liquidity for treasury purposes.
8. The Fund may also, subject to the limits provided under the applicable legal framework, invest in derivative financial instruments exclusively for purposes of hedging risks related to interest rates and exchange rates, on the condition that the investment in derivative financial instruments does not alter the Fund's risk profile and that the same are negotiated with counterparties of high standing.
9. In managing the Fund, the SGR is entitled to contract loans in accordance with the procedures established under the legal framework from time to time in force and subject to the maximum limit on financial leverage indicated in paragraph 11 below, also in order to conclude transactions for the optimization of the assets in which the Fund's assets are invested.
10. The SGR, in managing the Fund, intends to use financial leverage subject to the limit applicable for the funds which do not make use of leverage on a substantial basis (i.e. maximum leverage of 3, to be calculated in accordance with the "commitment method" as set out under Delegated Regulation (EU) no. 231/2013). The Management Company may assume leverage, through borrowings, without limitations as to form and terms, and through financial derivatives, for hedging purposes falling under paragraph 9 above. Such financing may also be obtained for the purpose of refinancing existing indebtedness and/or previous real estate investments, in order to optimise the Fund's leverage and/or the related costs. The Management Company may create security interests over the Fund's assets where they are connected with the Fund's indebtedness or instrumental to investment or divestment transactions concerning the Fund's assets.
11. If, in consideration of changes in the value of the Fund assets, the limits referred to above were exceeded, the SGR will, within a congruous period of time, take action to bring the level of indebtedness and financial leverage back within said limits.
12. Information on the total amount of the leverage is provided to the Unitholders within the Fund's management report.
13. In managing the Fund, the SGR does not intend to reuse any financial guarantees received.

Article 9 – Derogations from limits on investments

1. Subject to what is provided under the legal framework in force on the matter of newly established mutual funds (OICRs), the Fund intends to derogate from prudential rules on risk containment and splitting provided under regulatory supervisory provisions applicable to non-reserved alternative real estate investment funds, in accordance with the criteria and subject to the limits indicated in these Rules.
2. Subject to paragraphs 3 and/or 6 below, the Fund may invest its assets, directly or indirectly via Real Estate Companies, in one or more Real Estate Properties, without prejudice to the obligation of the SGR to ensure an adequate spreading of investment risk in accordance with the Fund's investment policy, risk-return profile and portfolio optimisation objectives, as well as with the applicable laws, regulations and supervisory principles issued by the Bank of Italy from time to time in respect of reserved real estate alternative investment funds. For the purposes of assessing such risk spreading, the SGR may take into account – among other things - the characteristics of each Real Estate Property, including income profile, tenant mix and the number, credit standing and sector diversification of the tenants.
3. It remains understood that the above-mentioned limits will not apply during (i) the first 36 (thirty-six) months of the Fund and (ii) the liquidation of the Fund and/or once certain real estate assets belonging to the Fund are sold, and provided that the proceeds of these sales are not reinvested.
4. Until the full call of commitments undertaken by the Unitholders through the subscription of Units, the above-mentioned limits will be linked to the higher of:



- a. the total initial amount of the Fund subscribed; and
 - b. the value of the assets of the Fund determined in accordance with the criteria for the valuation of assets of real estate AIFs established by Bank of Italy.
5. After the full call of the commitments, the limits will be calculated with reference to the total assets of the Fund.
 6. The SGR may depart from the aforementioned investment restrictions within the limits indicated in the business plan and subject to the prior opinion of the Advisory Committee according to article 12.
 7. If, as a result of changes in value of the Fund assets, the investment limits were exceeded, the Management Company shall, within a congruous period of time, bring the investments back within the relevant limits, taking into account the unitholders' interests.

Article 10 – Transactions with related parties or in conflict of interest

1. In compliance with and subject to the limits and precautions provided under the legal framework from time to time in force, the Fund may conclude transactions with the SGR's shareholders, with companies or entities that control the SGR's shareholders, with entities belonging to their group, with companies belonging to the SGR's relevant/significant group (as defined under the applicable legal framework in force), or persons/entities party to significant business relationships with the SGR's shareholders and/or entities belonging to their group, or with companies belonging to the SGR's relevant significant group. The Fund may purchase units of mutual funds (OICRs) managed by the SGR or by other companies linked to it by common control or by considerable direct or indirect shareholdings. The SGR may also entrust the services related to the administration and management of the Fund's real estate assets, in compliance with the best quality standards and existing market conditions, to specialized companies linked to them by control relationships or direct or indirect shareholding relationships of a considerable size.
2. In compliance with and subject to the limits and precautions provided under the legal framework from time to time in force, the SGR may conclude transactions in which it has a conflict of interest, directly or indirectly, ensuring a fair treatment for the Fund, also considering the costs related to the transactions to be concluded. The SGR will identify the situations in which the contractual conditions agreed with the parties which provide services to the same conflict with the Fund's interests, will ensure that the Fund assets are not encumbered by costs that are otherwise avoidable or precluded from receiving returns/profits due to them and will illustrate in the management report of the Fund (as mentioned under article 33, para. 1 let. b below) to be provided to the Unitholders, the sources of income and other returns/profits received by the SGR for the performance of the collective management service, not directly deriving from the Fund as management fees.
3. In any case, the Management Company must submit its determinations on the conclusion of deeds/acts or transactions in which the SGR has a conflict of interest to the Advisory Committee (as defined below) for its prior binding opinion in accordance with the provisions of article 12 below. Moreover, such transactions shall be carried out at arm's length.
4. In order to further reduce the risks deriving from possible conflicts of interest, the Fund will not pay any brokerage commissions to directors, statutory auditors or employees of the SGR for purchases, contracts and/or services supply agreements.

Article 11 – Body responsible for the management of the Fund

1. The SGR, through its board of directors, is responsible for the administration and management of the Fund and determines its investment policies, subject to the right to delegate specific tasks and responsibilities to its own members or to executives or employees of the SGR, without the foregoing releasing it from its responsibility to oversee the decisions made and implemented by the delegated party.
2. The SGR may avail itself of consultants for the analysis of the real estate markets and for the strategic and organizational management of the Fund in support of the Board's decisions. It may also avail itself of professionals in various fields and technical specialists and consultants specialized in real estate for all of the Fund's operational requirements. The SGR may enter into with third parties, including any unitholders and/or sellers of the assets purchased by the Fund, exclusive agreements for the performance of general contractor, property and facility management services. Costs that may be paid to such parties will be borne by the Fund.
3. Within the limits set forth under the business plan of the Fund and with the prior opinion of the Advisory Committee as specified under article 12 below, the SGR may assign to third parties, in accordance with the applicable legal framework, mandates concerning:
 - a. the commercial and administrative management of the real estate assets in which the Fund assets are invested (e.g. general contractor, property management, agency, project management and commercialisation services to be provided in the Fund's interest);



- b. the performance of technical services aimed at the examination of the urban planning and cadastral situation of the real estate properties, the performance of the preliminary planning and detailed planning, as well as the supervision of works to be carried out on the real estate properties;
 - c. the management of the portfolio consisting of financial instruments which may be held in accordance with applicable laws and regulations.
4. The roles and mandates referred to in the foregoing paragraph, to be assigned subject to the limits and in compliance with the legal framework from time to time in force, must be, in any case, exactly determined by the SGR's Board of Directors as to their subject matter, term and procedures for the notification of information and reporting by the person holding the role or mandate. The grant of the mandate does not release in any way whatsoever the Board of Directors from its responsibility for oversight over the decisions made and implemented by the appointed person.
5. The following individuals are qualified as "**Key Managers**" of the Fund: Lorenzo Baroni and Andrea Portella. At least 1 of the 2 Key Managers shall be employed by, or be a director of, the SGR for a period of at least 10 (ten) years from the Date of Effectiveness of Substitution.
6. For the purpose hereof, "**Deadlock Situation**" means the event in which para. 5 above is not complied with. Should a Deadlock Situation occur, the Management Company will give prompt notice to the Unitholders. For the avoidance of doubts, no Deadlock Situation shall be deemed to have occurred if the Key Managers provide their activity in the management of other funds managed by the SGR in addition to this Fund.

From the date of occurrence of a Deadlock Situation and until such Deadlock Situation ceases in accordance with paragraph 7 below, the Management Company shall not be entitled to receive Management Fee.
7. The Deadlock Situation above ceases to have effect if the Management Company, within 6 (six) months from the occurrence of a Deadlock Situation, appoints new Key Managers who obtain approval by the Advisory Committee. After such approval is obtained, the Management Company shall amend these Rules to include the names of the new Key Managers.

If the management Company does not obtain the approval of the Advisory Committee within the above-mentioned deadline, the Unitholders Meeting shall be entitled to adopt a resolution to substitute the Management Company.
8. In case one or more Key Managers are replaced, even if in absence of a Deadlock Situation, the Management Company, after having obtained the favorable vote of the Advisory Committee, shall amend these Fund Rules to include the names of the new Key Managers.

Article 12 – Advisory Committee

1. The Management Company will avail itself of support from an Advisory Committee (hereinafter, the "**Advisory Committee**"), which will provide opinions on the matters and in the situations provided under these Rules.
2. The Advisory Committee will be comprised of 3 (three) representatives appointed by the Unitholders' Meeting with the favourable vote of Unitholders representing at least 50% (fifty percent) plus one of the Units;
3. The Advisory Committee elects a Chairman, to be selected among the members appointed by the Unitholders' Meeting. The members of the Advisory Committee remain in office for 5 (five) years from their appointment, may be re-elected and shall cease to hold office on the date of approval of the annual report of the Fund relating to the final financial year of their term of office. The Unitholders' Meeting shall resolve upon any remuneration to be paid to the members of the Advisory Committee of the Fund.. In the event of the disqualification, removal, resignation or, in any event, cessation from office of a member of the Advisory Committee, such member shall be promptly replaced by a new member appointed by the Unitholders' Meeting in accordance with the procedure set out above. The members so appointed shall remain in office until the natural expiry of the term of office of the member replaced.
4. The Advisory Committee meets at least once a quarter and, in any case, when it is envisaged under these Rules, or whenever the Chairman of the Advisory Committee deems it necessary. In addition, the Committee meets on its own initiative if the call of the meeting is requested by at least 2 of its members, or at the request of the SGR.
5. The meetings of the Advisory Committee are called at the request of its Chairman or of at least 2 members of the Committee or of the Management Company, in Italy or abroad, by a notice of its Chairman sent via registered letter with return receipt or registered e-mail or, whether not available, regular e-mail, at least 5 (five) calendar days before the meeting, or with at least 1 (one) business day advance notice in cases of urgency. The Advisory Committee is validly constituted even if the above-mentioned formalities are not honored provided that all of the members are in attendance or represented, including by proxy, and that no one opposes the discussion of the items on the agenda. The meetings of the Advisory Committee may also



be held with any or all of the attendees (including the secretary, where appointed for the drafting of the relevant minutes) attending by means of audioconference or videoconference, on the condition that all means used allow for participation in discussions with equal access to information by all the attendees; in such case, the meetings are deemed held in the place where the Chairman is in attendance. [As an alternative to the above, resolutions of the Advisory Committee can be taken by way of written circular resolutions which shall be duly signed by each of the members of the Advisory Committee.]

6. The members of the Advisory Committee may grant a proxy for attendance at the meetings to another member or to third parties. The proxy may also be issued for more than one meeting but may not be issued with the name of the proxy left blank and is always revocable. The representative/proxy may be replaced only by a person expressly indicated in the proxy.
7. The quorum for Advisory Committee meetings shall be all the members of the Advisory Committee, being 3 (three) members. The opinions of the Advisory Committee are passed with the favorable vote of all its members. If the quorum referred to in this article is not reached for two consecutive duly called meetings [and unless the resolution is taken by way of written circular resolutions], the transaction, the proposal or activity submitted to the opinion of the Advisory Committee is deemed rejected by the Committee. Resolutions by the Advisory Committee are formalized in the form of minutes signed by the Chairman and, where appointed, by the secretary[, or, in case of written circular resolutions, by all of the members of the Advisory Committee]. The minutes [and the written circular resolutions] indicate the date of the meeting [(or the date of execution of the written circular resolutions)], the identity of the members in attendance, and the voting procedures and results and are sent to the SGR, which keeps a record of the same.
8. The SGR shall provide the Advisory Committee the information on the matters which the Advisory Committee is called upon to give opinions. With the prior consent of the Advisory Committee, the SGR may delegate its own representatives to attend its meetings, as non-voting members, in order to present and further explain such matters.
9. The Advisory Committee is assigned the task of expressing opinions concerning the management of the Fund. In particular, the SGR must request to the Advisory Committee to provide its prior and binding opinion in relation to:
 - the approval, on the basis of the proposal formulated by the SGR, of the entire lifetime business plan of the Fund (with the attached budget inclusive of the annual forecast relating to, *inter alia*: real estate acquisitions, capital expenditure, lease agreements, operating costs, financial costs, real estate disposals, disposal fees, leasing fees), subsequent annual updates (also with the attached annual budget), and any material amendment which, on a cumulative basis, (i) exceeds EUR 25,000 as well as (ii) results in deviations of more than 5% from the amounts set out therein, as determined in the business plan;
 - any transaction in conflict of interest according to article 10 above;
 - assignment to third parties of the following mandates having a cost not in line with the one provided in the business plan: the commercial and administrative management of the real estate assets in which the Fund assets are invested (*e.g.* general contractor, property management, agency, project management and commercialization services to be provided in the Fund's interest);
 - assignment to third parties of mandates for the management of the portfolio consisting of financial instruments which may be held in accordance with applicable laws and regulations;
 - the appointment of new Key Managers;
 - the commencement or settlement of litigation, for an amount exceeding Euro 100,000;
 - the possibility for the SGR to carry out investment transactions following the resolution of replacement of the Management Company, in accordance with article 30, para. 5 below;
 - the distribution in kind of the assets of the Fund within the liquidation procedure provided for under art. 31 below.
10. The favorable opinions of the Advisory Committee do not imply or give rise to, in any case, any release or limitation of responsibility/liability of the Board of Directors of the SGR concerning the choices made.
11. The SGR also provides the Advisory Committee with a quarterly report or will hold quarterly update calls describing, among other things: (a) the events that have occurred that have a material effect on the management of the Fund; (b) the general progress of the management of the Fund; (c) the content of the quarterly financial reports. In addition, the SGR must supply all the other information that the Advisory Committee may reasonably request at various times. Moreover, the SGR will inform the Advisory Committee before carrying out distributions of proceeds and providing relevant information.
12. In addition to the above, the SGR may request the opinion of the Advisory Committee for any additional



matter related to the management of the Fund.

Article 13 – Unitholders’ Meeting

1. A Unitholders’ Meeting of the Fund is (hereinafter, the “**Unitholders’ Meeting**”) competent to resolve on the matters indicated below, in accordance with these Rules and the applicable legal framework.
2. The call of the Unitholders’ Meeting is arranged by the Management Company at its own initiative, or when Unitholders representing at least the 10% (ten percent) of the Units so request and the request indicates the matters to be discussed subject to the limits on the competences assigned to the same. The Management Company informs the Unitholders of the call of the Unitholders’ Meeting through a notice sent to each of them in accordance with the procedure provided under article 35, paragraph 3, below, at least 10 (ten) days before the date on which the Unitholders’ Meeting is scheduled, or with advance notice of at least 2 (two) days in cases of urgency. The notice must set forth an indication of the date and time of the meeting, as well as the agenda. The Unitholders’ Meeting is validly constituted even in the event that the above-mentioned formalities are not honored, provided that all of the unitholders are represented and no one opposes the discussion of the items on the agenda.
3. All those who are registered Unitholders of the Fund at least 2 (two) days prior to the date of the meeting are entitled to attend the Unitholders’ Meeting. Contributing Parties may participate to Unitholders’ Meeting without having voting rights.
4. The Unitholders may be represented by granting a proxy, even to third parties. The proxy may be granted only for a single unitholders’ meeting.
5. The Unitholders’ Meeting may also be held by audio-conference or video-conference, on the condition that all means used allow for participation in discussions with equal access to information by all the attendees; in such case, the meetings are deemed held in the place where the Chairman is in attendance. [As an alternative to the above, Unitholders may also resolve on the matters referred to under paragraph 9 below by way of written circular resolutions which shall duly signed by all the Unitholders and shared with the SGR upon their execution.]
6. The Unitholders’ Meeting appoints a Chairman and a secretary who handles the preparation of the minutes of the meetings. The minutes must indicate the date of the meeting, the identity of the Unitholders, and the voting procedures and voting results and must allow for the identification of Unitholders who voted in favor, abstained or dissented. The minutes must contain summaries, at the unitholders’ request, of their statements on items on the agenda. The Chairman of the Unitholders’ Meeting shall be elected by the Unitholders’ General Meeting, including from among persons who are not Unitholders, which shall determine any remuneration payable to him/her. The Chairman shall remain in office for 5 (five) years from its appointment, and the term of office shall expire on the date of approval of the annual report of the Fund relating to the final financial year of his/her term of office. The Chairman of the Unitholders’ Meeting may be re-elected. Where the office of Chairman of the Unitholders’ Meeting becomes vacant during a financial year, the board of directors of the Management Company shall convene the Unitholders’ Meeting in order to replace him/her.
7. The Chairman verifies the valid constitution of the Unitholders’ Meeting, directs the meeting works and verifies the exercise of the voting right.
8. Except as otherwise provided under these Rules, the resolutions of the Unitholders’ Meeting are approved with the favorable vote of Unitholders representing at least 50% (fifty percent) plus one of the Units.
9. The Unitholders’ Meeting resolves on the following matters:
 - a. the extension of the duration and the early liquidation of the Fund;
 - b. the appointment, removal and remuneration of the members of the Advisory Committee in accordance with article 12 above;
 - c. the appointment, removal and remuneration of the Chairman of the Unitholders’ Meeting;
 - d. merger or demerger of the Fund;
 - e. amendments to the Rules of the Fund, in accordance with article 28 below;
 - f. the replacement of the Management Company, in the circumstances provided under article 28;
 - g. the opening of Subsequent Subscription Periods (as defined below), in accordance with article 24 below;
 - h. any other matters provided under these Rules and under the legal framework applicable from time to time, provided however that the Unitholders’ Meeting may not, in any case, resolve upon the Fund’s investment choices.



10. Without prejudice to resolutions/opinions to be taken by the Advisory Committee and the Unitholders Meeting as set forth under the Rules, it is understood and acknowledged by the SGR and the Unitholders that none of the Unitholders will have any direct control over the assets of the Fund, nor will they make any decisions with respect to the acquisition, management, disposition or other realisation of any investment made by the Fund or other decisions regarding the Fund's business and affairs. The Fund is therefore dependent upon the performance of the Management Company.

Article 14 – Proceeds from the management of the Fund

1. The SGR's Board of Directors, on a half- yearly basis, contemporaneously with the approval of the Fund management report referred to in article 34, para. 1, letter b., below, shall resolve on distributing to the Unitholders 100% of the proceeds resulting from the management of the assets comprising the Fund assets (net of fees and other expenses of the Fund, liabilities and unfunded expenditures budgeted for in the business plan) subject to, in any case, the possibility to distribute a lower amount of proceeds in case of motivated liquidity needs of the Fund.
2. The profits generated, with the exclusion of unrealized capital gains and with the addition of capital gains that were not realized in previous periods but were realized in the period of reference, as set forth in the relevant management report of the Fund are considered proceeds from the Fund management. The proceeds realized and not distributed, net of any losses, may be taken into account in the determination of proceeds to be distributed in subsequent periods. Proceeds are distributed net of tax liabilities applicable to the Fund.
3. Unitholders who are holders of the Units at the time the distribution payment is carried out, will be entitled to receive any proceeds from the management of the Fund in accordance with para. 4 below.
4. The announcement of the payment of the proceeds will be made, together with the issuance of the Fund's management report, through an individual notification in accordance with article 35, paragraph 3 below. The proceeds are distributed to the entitled parties through the Depositary within 5 (five) business days from the approval of the relevant report of the Fund by the SGR's Board of Directors. The sums not collected by the entitled parties will remain on deposit with the Depositary, in an account opened in the SGR's name on behalf of the Fund and – other than in cases where this is technically impossible, with an indication that the sums refer to proceeds resulting from the management of the Fund.

Article 15 – Expenses borne by the Fund

1. The following reasonable costs and charges are borne by the Fund:
 - a. the compensation to be paid to the SGR for its management of the Fund, consisting in an annual (360-days basis) management fee (the "**Management Fee**"), to be paid quarterly basis in advance which shall be equal to Euro 500.000,00 (five-hundred thousand) for the first 3 (three) years from the Date of Effectiveness of Substitution. From the fourth year, the Management Fee shall be adjusted annually by reference to the percentage change in the Italian consumer price index for families of workers and employees (excluding tobacco), as published by ISTAT, over the preceding 12 (twelve)-month period, provided that any annual increase shall not exceed 5% (five per cent). In case of further investments in addition to the Initial Portfolio (including refurbishment works (cap.ex) on the Initial Portfolio), the SGR shall be entitled to an additional yearly fee equal to 20 (twenty) basis points of the all-in cost of such further investments, payable quarterly in advance and subject to the same indexation regime as the Management Fee (the "**Rolling Per-Investment Fee**").
 - b. the annual fee due to the Depositary, calculated on the net asset value of the Fund ("NAV") as resulting from the latest financial report of the Fund, net of unrealized gains above the historical cost, and equal to **(i)** 0.012% (zero point zero twelve percent) per annum, with a minimum amount of Euro 10,000 per annum, and **(ii)** 0.003%, with a minimum amount of Euro 2,000 per annum, for custody and administration services. The fees shall be paid to the Depositary on a quarterly basis, at the end of each quarter of reference.

The fees due to the Depositary shall be subject to VAT in accordance with applicable provisions of law.

Moreover, the Depositary shall be paid for any additional service it may from time to time carry out in favor of the Fund.
 - c. all expenses related to the establishment and launch of the Fund, including but not limited to all fees relating to legal, tax, technical, financial, business and other professional advisers, including third party valuers;
 - d. if the SGR, in accordance with the legal framework in force from time to time, assigns to third parties, including on a several basis, the mandates for the valuation of the assets of the Fund, the



compensation due to such parties;

- e. if the SGR does not avail itself of third parties for purposes of the valuation of the Fund assets, the compensation due to the independent experts in relation to the activities provided under the legal framework from time to time in force and under these Rules. Such compensation is defined, upon agreement with the independent experts, by the SGR on the basis of the commitment and professional expertise required to perform the mandate, including possibly under a derogation from the limits established by the professional fee rates of the relevant professional guilds/registers to which the experts belong;
- f. the costs, as described in the business plan, related to the acquisition and divestment of the Fund assets, including the costs and expenses related to due diligence reviews on the real estate assets, the commissions, fees and expense pertaining to the acquisitions – to the extent not borne by the seller – and to divestments – to the extent not borne by the purchaser – of assets held by the Fund (such as, by way of example, real estate and securities brokerage commissions and related taxes, legal and notarial fees and expenses, technical expenses, travel expenses, expenses for valuations and verifications) and the other expenses related to the purchases, sales and leases of the Fund, which will be attributed to the same also taking into account local custom and usage, as well as all costs strictly related to the participation in tender procedures or auctions of real estate assets. The Fund will also bear all commissions, fees and expenses in general for consultancy and assistance services aimed at and instrumental to the acquisition, sale and lease of the real estate assets and the other assets of the Fund, the commissions, expenses and fees paid for any reason for technical surveys, legal and notarial reports, during the purchase phase, the sale phase and the lease phase of the real estate properties and the other assets held by the Fund. The costs related to any contribution of asset will be charged to the Fund. The costs related to the acquisition, sale and/or optimization of the assets of the Fund will be borne by the latter even in the event that the transactions in question are not successfully concluded;
- g. the costs and expenses of owning, developing, managing, administering, maintaining, optimizing and/or renovating the real estate assets pertaining to the Fund, including fees to external parties appointed to perform or advise upon such activities (including the providers of asset management, property management, facility management, project development, project management and agency and other advisory services, tax and legal consultants, technical consultants, valuation experts, etc.);
- h. any travel costs incurred in managing the Fund and/or its assets. In case such costs are initially borne by the SGR, the SGR shall be reimbursed by the Fund;
- i. the expenses, including travel expenses, related to the establishment and functioning of the Advisory Committee and the Unitholders' Meeting;
- j. the expenses of publication of the unitary value of the Units and the periodic statements of the Fund and those deriving from the additional obligations to report to the general class of unitholders;
- k. the expenses of the notices related to the amendments to the Rules that may be required due to changes in the applicable legal framework, changes in the regulatory provisions or approved by resolution by the Unitholders' Meeting;
- l. the expenses of auditing of the accounts and the reports of the Fund, including the final liquidation statement and the reports used for the possible interim distribution of proceeds;
- m. the legal and court fees and expenses incurred in the Fund's exclusive interest, including any indemnity due by the Fund;
- n. the costs and expenses related to the financial indebtedness of the Fund, such as financial costs/interest, hedging costs, arrangement and other costs and fees for debts contracted by the Fund – except where they are imposed upon the unitholders at the time of early redemption of the Units – and/or the guarantees issued in its interest, as well as the related expenses, including expenses related to the review phase;
- o. the premiums and expenses related to insurance policies, whether mandatory or not, on the real estate assets of the Fund;
- p. any regulatory contributions;
- q. the tax costs pertaining to the Fund, including municipal taxes on the real estate properties, lease taxes, VAT (where not recoverable) and taxes on stock exchange transactions;
- r. the expenses related to keeping the Fund's accounts and books, such as the remuneration of external subjects delegated for the execution of such activities, including – for the avoidance of doubt – any fees and costs related to fund administration;
- s. Any out of pocket cost and/or professional fees related to gathering, analysis and reporting of ESG and sustainability information with respect to the Fund and its assets, including – for the avoidance of doubt – the applicable cost of any software and electronic system utilized for these purposes.



Article 16 – Expenses borne by the unitholders

1. The following expenses, are borne by the Unitholders:
 - a. stamp duties, any postal expenses and other shipping costs for correspondence;
 - b. costs and expenses related to payment means used for the payment of amounts due for the subscription and/or for the collection of the amount deriving from the distribution of proceeds and any redemption transactions;
 - c. all expenses, duties, taxes and charges other than those indicated above, deriving from the subscription, purchase or redemption of the Units, including the reimbursement of expenses incurred by the SGR for the conversion, regrouping or splitting of the participation certificates, requested by the Unitholder after the subscription of the Units of the Fund.

The costs and expenses imposed upon the unitholders under the foregoing provisions refer to the coverage of costs actually incurred and from time to time indicated to the relevant unitholder.

Article 17 – Expenses borne by the SGR

1. All expenses necessary for the management of the Management Company and the organization of its business, as well as all expenses not expressly borne by the Fund or the individual Unitholders will be borne by the SGR.

Article 18 – Participation in the Fund

1. Participation in the Fund is realized through the subscription or the subsequent purchase of the Units by means of payment in cash or through contribution of assets, in accordance with the procedures indicated in the following articles, or through the acquisition of Units at any time and in any manner of the same. The participation in the Fund entails the acceptance of these Rules. A copy of the Rules and any additional offer documentation that may be provided under the legal framework from time to time in force is, in any case, delivered to Unitholders on the occasion of the subscription of the Units.
2. The participation in the Fund entails the acceptance of these Rules. A copy of the Rules and any additional offer documentation that may be provided under the legal framework from time to time in force is, in any case, delivered to Unitholders on the occasion of the subscription of the Units.
3. The Units of the Fund may not be subscribed or acquired by persons other than Professional Investors, nor may they be placed or sold by their holders, directly or in the context of the performance of the service referred to in art. 1, paragraph 5, letter d), of the TUF, to persons other than the same. At the SGR's request and in accordance with the procedures defined by the latter, at the time of subscription or acquisition in any manner or form of the Units, the Unitholders are required to provide evidence that they fall within the category of investors to which participation in the Fund is reserved.
4. The assets of the Fund are raised through one single issuance of Units at the end of the First Subscription Period and through subsequent issuance of Units upon opening of Subsequent Subscription Periods, as described in article 24 below.

Article 19 – Units of participation in the Fund

1. The units are included in a multiple certificate representing all the units. The multiple certificates shall be held on file free of charge at the Depositary with separate accounts for individual Unitholders. The Units contained within the multiple certificates can also only be marked with an electronic identification code, it being understood that the Depositary can access the name of the Unitholder should an individual certificate issue or when the Units are refunded. In any event, putting Units into a multiple certificate shall not prejudice it being possible:
 - for the Unitholder, to request that an individual certificate issue;
 - for the Depositary, to proceed – upon instruction of the SGR and without charges for the Unitholder or for the Fund – to split that same multiple certificate, also in order to separate the rights of the individual Unitholders.

Each certificate, prepared in accordance with applicable provisions of law, bears the signature of one member of the SGR's Board of Directors (which may be reproduced mechanically). The Depositary, at the SGR's instruction, validates the certificates and makes them available to the entitled parties at its office.



Article 20 – Procedure and terms for the subscription of the Units

1. The subscription of the Units may take place during the First Subscription Period (as defined below) or during Subsequent Subscription Periods (as defined below), in accordance with the provisions set forth in these Rules.
2. The minimum amount of each subscription is EUR 500,000.
3. The subscription of the Units takes place through the completion and signing of the specific form prepared by the SGR and addressed to the same, which sets forth, *inter alia*, the irrevocable commitment to pay the amount corresponding to the subscription by the term established for the call of the commitments or by contribution of assets in accordance with the provisions of article 23 below. The SGR reserves the right to refuse requests for subscription that are incomplete, altered or, in any case, not in line with the provisions of these Rules. The subscription of Units is completed upon acceptance of the subscription form by the SGR.
4. The term for subscription of the Units is 24 (twenty-four) months (hereinafter, the “**First Subscription Period**”), starting on the date of the First Closing (as defined below). The SGR, through a resolution of its Board of Directors, may accelerate the close of the First Subscription Period before the end of the 24 (twenty-four) months starting on the date of the First Closing.
5. The SGR shall make an initial partial closing of the First Subscription Period when an amount at least equal to the Minimum Amount has been subscribed (the “**First Closing**”). Starting from the First Closing, the SGR may call the commitments of Unitholders, in accordance with article 21 below.
6. The SGR shall be able to make additional closings within the First Subscription Period, in case it identifies additional investment opportunities to be pursued by the Fund. In order to make subsequent closings for new investments, the SGR shall obtain the prior approval of the Unitholders’ meeting. The subscription of the Units, other than the Units to be subscribed through contributions of assets shall be offered to existing Unitholders, proportionately to the number of Units already held. The Unitholders may exercise the option right, also for the benefit of their Affiliates, provided that they qualify as admissible unitholders of the Fund. The Units for which no option is exercised shall be offered to those Unitholders who have exercised the option right, proportionally to the number of Units already held by them.
7. The SGR sends, within 15 (fifteen) days of the date of each closing of subscriptions during the First Subscription Period, a confirmation of the investment indicating: (i) the date of receipt of the subscription request; (ii) the amount that the investor undertook to pay; (iii) the number of Units that were subscribed.

Article 21 – Call of the commitments

1. Each Unitholder, other than the Unitholders that have subscribed Units through contribution of assets, shall pay into the Fund an amount equal to the nominal value of the Units it has subscribed for, in one or more tranches, upon calls of commitments issued by the SGR on the basis of the financial needs relating to the management of the Fund.
2. The call of the commitments undertaken by the Unitholders during the First Subscription Period may be carried out by the SGR, starting from the First Closing, within the following 4 (four) years. The SGR may resolve not to call a portion of the commitments received from Unitholders and to annul such portion of commitments. In such a case, the SGR shall carry out any necessary action in order to cancel the Units corresponding to the portion of the undrawn commitments, proportionally with respect to all Unitholders and in accordance with the Depositary.
3. The payment of the amount called must take place within 15 (fifteen) business days from the SGR’s request, by irrevocable wire transfer order to the account opened in the SGR’s name, with a heading indicating the name of the Fund, with the Depositary. The value dates and the terms are those granted by the instructing bank to the Depositary. The payment of the amounts called may be offset with definite, liquid, payable receivables owed to the subscribers by the Fund.
4. In the event of failure to pay the amounts due, the defaulting Unitholder may be required to pay to the Fund default interest accruing at the annual legal interest rate until the actual payment of the amounts due. Upon the expiry of 1 year from the deadline provided for the payment, any sums already paid may be deemed acquired by the Fund and part of the Fund assets on a definitive basis, without prejudice to the SGR’s right to compensation for further damages. The Units issued in favour of the defaulting Unitholder may be cancelled and the Unitholder may lose the economic and administrative rights deriving from participation in the Fund. The SGR, in any case, reserves the right to proceed for the recovery of payments due through either in-court or out-of-court proceedings, within the timeframe that it may deem, from time to time, most advisable and, in any case, in accordance with the applicable legal framework and these Rules.
5. The SGR sends a confirmation of each completed payment of commitments called, with an indication of the date of receipt by the Depositary of the payment means, the amount paid, any costs and the remaining commitment of the Unitholders.



Article 22 – Subscription of Units subsequent to the first call of commitments

1. Each Unitholder subscribing Units of the Fund after the SGR has already issued one or more call of commitments - other than the Unitholders subscribing Units through contribution of assets - will be required to pay to the Fund, at the time of subscription, within the term indicated by the SGR an amount necessary to align the percentage of commitments drawn down by the Management Company to the existing Unitholders.

Article 23 – Subscription of Units through contribution of assets

1. In case of subscription of Units through contribution of assets, the SGR shall enter into a preliminary contribution agreement with the potential investor (the “**Contributing Party**”). Such an agreement shall be aimed at the perfection of the contribution of the asset, to be carried out at the closing. Through the preliminary contribution agreement, the Contributing Party shall undertake to make the contribution of the asset within the timeframe and in a manner agreed with the SGR. The asset contribution process is, in any case, subject to the procedures and valuation criteria specified below and the public notice regime referred to in article 33 of these Rules.
2. Each Contributing Party will be assigned a number of Units equal to the value of the assets contributed to the Fund, after deducting the amount of any financial indebtedness secured by the same as of the date of the contribution, divided by the nominal value of the Units. In the event, following the contribution, that it is no longer possible to assign an integral number of Units to the Unitholder, the latter must contribute to the Fund cash in the amount necessary as an adjustment.
3. Contribution transactions will be subject to assessment by independent experts who will issue a specific estimate report on the value of the assets contributed. Such report must be drafted by and no later than 30 (thirty) days prior to the date of the contribution and must set forth the data and information required under applicable laws and regulations.
4. Units subscribed through contribution of assets will be issued in accordance with art. 25 below.

Article 24 – Subsequent Subscription Periods

1. New subscriptions of Units may be raised through subsequent subscription periods (“**Subsequent Subscription Periods**”), to be opened by the SGR upon prior approval of the Unitholders’ Meeting.
2. The Fund may accept new subscriptions of Units within Subsequent Subscription Periods, following the regular close of the First Subscription Period and (i) the complete call of the commitments related to the Units subscribed during the First Subscription Period, or (ii) following the annulment of a portion of the commitments, in accordance with article 21, paragraph 2 above.
3. The opening of a Subsequent Subscription Period is decided through a resolution by the SGR’s Board of Directors, with the approval of the Unitholders’ Meeting, which establishes the following:
 - a. the total amount of the Units to be subscribed within the Subsequent Subscription Period;
 - b. the date and the duration of the Subsequent Subscription Period;
 - c. the minimum amount of subscriptions to be collected in order to allow the SGR to close the Subsequent Subscription Period in advance with respect to the term of the Subsequent Subscription Period;
 - d. the maximum timeframe by which the commitments must be called;
 - e. the procedures and terms of subscription of the Units of the Fund;
 - f. the possibility to subscribe Units through contribution of assets;
 - g. the possibility to exclude the option right of existing Unitholders on the Units to be issued within the Subsequent Subscription Period.
4. The SGR informs the Unitholders in a timely manner of its intention to open Subsequent Subscription Period through an individual notification sent in accordance with article 35, paragraph 3. Such notice must specify the amount that the Fund intends to raise, the envisaged duration of the asset raising phase and the procedures for the subscription of the new Units, including whether the SGR envisages to receive subscription of Units through contributions of assets.
5. At the opening of a Subsequent Subscription Period which entails subscription of Units through cash payment, the Units shall be offered to existing Unitholders, proportionately to the number of Units already held. The Unitholders may exercise the option right, also for the benefit or their Affiliates, provided that



they qualify as admissible unitholders of the Fund. The Units for which no option is exercised shall be offered to those Unitholders who have exercised the option right, proportionally to the number of Units already held. The option right may be excluded if the interests of the Unitholders and/or the Fund should so require, within the resolution passed by the Unitholders' Meeting.

6. The reference value for subscriptions of the Units after the First Subscription Period shall be the unitary value stated in the most recent periodic report of the Fund approved as of the date of the issuance of the Units.
7. During Subsequent Subscription Periods, upon approval of the Unitholders' Meeting, the Units of the Fund may be subscribed through contribution of assets falling within the investment policy of the Fund. The Units subscribed by contribution in kind are issued on the date of effectiveness of the contribution.
8. In case of subscription of Units through contribution of assets, reference is made to the procedure provided under article 23.
9. Distributions of proceeds with regard to the Units subscribed during Subsequent Subscription Periods shall take place in accordance with art. 14, para. 4 above. Except as expressly provided under these Rules, the provisions governing the First Subscription Period shall also apply to Subsequent Subscription Periods.

Article 25 – Issuance of Units

1. Except for the cases provided for under art. 21, para. 4 above, the Units of the Fund, both in the First Subscription Period and in any Subsequent Subscription Period, shall be attributed to Unitholders in accordance with the following;
 - (i) in case of subscription of Units through contribution of assets, the Units are issued at the time of the contribution in kind and each Contributing Party will be attributed a number of Units equal to the value of the assets contributed to the Fund, after deducting the amount of any financial indebtedness secured by the same as of the date of the contribution, divided by the greater of (i) the nominal value of the Unit, and (ii) the unitary value of the Units stated in the most recent periodic report of the Fund approved of the Units. If the value of the contribution in kind does not correspond to a full number of Units, the subscription concerned will have to be topped up by a cash payment.
 - (ii) in case of subscription of Units made in cash, the Units are issued at the time of the payment of each call of commitments made by the Management Company in accordance with the Rules and the Unitholder receives a number of Units equal to amount paid upon call of commitment (net of any charges) divided by the greater of (i) the nominal value of the Unit, and (ii) the unitary value of the Units stated in the most recent periodic report of the Fund approved of the Units.
2. It remains understood that with respect to any (i) call of commitments or (ii) subscription of Units through contribution of assets, made at a time when no periodic report has yet been prepared, the Units will be issued at the nominal value.

Article 26 – Partial redemptions of Units in the event of divestments or excess available liquidity

1. The SGR may avail itself of the right to make, in the Unitholders' interest, partial pro rata redemptions in the event of divestments or excess available liquidity, subject to the limits and in accordance with the procedures provided under the legal framework from time to time in force. In carrying out partial pro rata redemptions, the SGR will distribute amounts in accordance with article 14, para. 3 and with the order of priority provided for under article 14, para. 4 above.
2. The SGR will inform the Unitholders through a notice sent in accordance with article 35, paragraph 3, below, specifying where relevant the divestments made, the reasons underlying the decision to make the redemption, the total amount that it intends to redeem, the amount redeemed per Unit and the procedure for obtaining the redemption. The redemption will be made by the Depositary in accordance with the SGR's instructions and must take place within and not later than 15 days from the resolution of the Board of Directors.

Article 27 – Transfer of the Units of the Fund

1. For the entire term of the Fund, the Units can be transferred, for whatever reason, to other Unitholders or to "Affiliate" of the Unitholders provided that: (i) the same Affiliates fall within the category of investors indicated in article 1, paragraph 2, above; (ii) the SGR has positively concluded its mandatory verification activities under the legal framework from time to time in force (including anti money-laundering verification); (iii) and the Affiliate, in the SGR's reasonable opinion, is deemed capable of fulfilling the remaining commitments or has otherwise provided adequate undertakings (in case together with the transferor) with respect to the fulfillment of such remaining commitments; and (iv) that the transferring



Unitholder undertakes to guarantee that if the transferee or successor is no longer an Affiliate of the transferring Unitholder, the transferee or successor will transfer Units to the transferring Unitholder (or, with the consent of the SGR, to another Affiliate) within 60 (sixty) business days from the date in which the transferee or successor is no longer an Affiliate of the transferring Unitholder (save for the obligation of the transferring Unitholder, or of the other Affiliate identified as indicated above, to repurchase the Class A Units). For purposes hereof, “Affiliates” refers to any persons directly or indirectly controlling, controlled by or under common control with the transferring Unitholder and any entity managed or advised by the same manager of the Unitholder.

2. After 5 (five) years from the Date of Effectiveness of Substitution, the Units can be transferred to third parties (hereinafter the “**Third Purchaser**”) on the condition that:
 - (i) Unitholders who intend to sell, in whole or in part, their Units must provide prior written notice to the SGR, specifying all details related to the Third Purchasers and sending the relevant documentation and the relevant certifications in order to enable the SGR to verify that the same fall within the category of investors to which participation in the Fund is reserved, in accordance with the provisions of this Rules, and to fulfill any further obligations provided under the legal framework from time to time in force (including anti money-laundering verification).
 - (ii) Within 10 (ten) business days from the date of receipt of the notice, the SGR may request the mailing of supplementary documentation, if it concludes that the information provided is not sufficient to carry out the above-mentioned verification.
 - (iii) If the SGR does not inform the Unitholder, within 20 (twenty) business days of receipt of the notice or any supplementary documentation that may be requested, of its dissent with regard to the sale, the Unitholder may proceed with the sale of his Units. Once the sale of the Units is perfected, the selling Unitholder must provide written notice in such regard to the SGR. In the event of sale of Units in accordance with this article, the Third Purchaser will take over the rights and obligations of the seller of the Units provided under the applicable legal framework and under these Rules.
 - (iv) The consent to the sale may be denied: (i) in the event that the Third Purchaser does not fall within the category of investors to which participation in the Fund is reserved, (ii) in the event that the financial conditions of the potential Third Purchaser are of such a nature that, in the SGR’s reasonable opinion, it is not capable of fulfilling the remaining commitments; (iii) as a result of the transfer, any law, provision or regulation applicable to the Fund would be breached or would require the Fund or the SGR to be authorized, registered, licensed under the same law, provision or regulation, or (iii) as a result of the transfer, the Fund or the SGR would lose any tax regime or treatment or would be subject to a less favorable tax regime or treatment.

Article 28 – Amendments to the Rules

1. The SGR’s Board of Directors ensures that the amendments to the Rules are limited to cases in which they are strictly necessary and, in any case, that they are made in the Unitholders’ interest.
2. Amendments to the Rules that become necessary as a result of changes in the applicable legal framework, including at the regulatory level, for the amendment of the name, registered office and other register data of the Management Company (but not in case of its replacement), the amendment of the name of the Fund (but not in case of the replacement of the Management Company), the update of the names of the Key Managers selected in accordance with the Rules or to cure any typographical error (where the Management Company reasonably determines that such amendment or supplement does not materially adversely affect the Unitholders taken as a whole), may be implemented by the Chairman of the SGR’s Board of Directors or by a Director, or General Manager of the SGR delegate to hand such matter, including on a permanent basis. Such persons inform the SGR’s Board of Directors during its first available meeting. The Unitholders shall be informed of the amendments prior to the implementation of the same.
3. Changes to the Rules other than those governed by the above paragraph 2, are approved by resolution by the SGR’s Board of Directors with a favorable resolution passed by the Unitholders’ Meeting called for such purpose by the Board of Directors.
4. The amendments made to the Rules, following the SGR’s approval, are notified in a timely manner to the unitholders through an individual notification transmitted in accordance with article 35, paragraph 3.
5. The SGR will provide a copy of the amended Rules to any Unitholder who may request it free of charge.

Article 29 – Replacement of the SGR

1. The SGR’s replacement as manager of the Fund may take place:
 - a. at the Unitholders’ initiative and through a resolution by the Unitholders’ Meeting approved with the favorable vote of Unitholders representing at least 2/3 of the Units, provided that the SGR is notified at least 6 (six) months in advance, of the intention to pass a resolution for the removal of the



- SGR from its role as manager of the Fund;
- b. through a decision made by the SGR provided that the Unitholders are notified at least 6 (six) months in advance, of such decision;
as the result of acquisition of control (*i.e.* 51% of the voting rights), whether direct or indirect, over the SGR by persons other than the controlling shareholders (or their Affiliates) of the SGR at the moment of the Fund's establishment;
 - c. in the event of compulsory administrative liquidation or extraordinary administration and in the event of the SGR's dissolution;
 - d. at the Unitholders' initiative and through a resolution by the Unitholders' Meeting approved with the favorable vote of Unitholders representing at least the absolute majority (*i.e.* 50% + 1 Unit) of the Units (a) in case of a material breach by the SGR of its obligations under the Rules, having a material adverse effect on the Fund, if such breach is not cured within 90 days after notice of such breach; (b) the SGR or a Key Manager acting negligently and thereby causing the SGR to act negligently in breach of its obligations pursuant to the Rules, to the detriment of the Unitholders, provided that such detrimental effects have not been remedied within a calendar quarter of such acting (provided, that, if such detrimental effects (x) are material and manifestly not capable of remedy or (y) the result of criminal activity or other wilful misconduct on the part of any of Key Manager, which could be expected to lead to material reputational harm for the Unitholders, the remedy period shall not apply);
 - e. the SGR not having obtained the approval of the Advisory Committee on the substitute Key Manager in case of Deadlock Situations.
2. If it is necessary to proceed with the replacement of the SGR upon the occurrence of any of the situations indicated in foregoing paragraph 1, the SGR shall inform Unitholders of the occurrence of the events listed in para. 1 above. Thereafter, the Unitholders' Meeting, called by the SGR to resolve on the replacement, shall:
 - a. appoint the new management company within 60 (sixty) days of the occurrence of the events referred to in letters b., c., and e., or of the date of the relevant resolution passed by the Unitholders' Meeting referred to in letters a. and d. where the appointment of the new management company has not taken place at the same time as such resolutions;
 - b. to notify, within 7 (seven) days from appointment, the name of the new management company to the SGR which shall approve the amendment to the Rules resulting from the replacement of the SGR.
 3. Where the Unitholders' Meeting called to resolve upon the appointment of the new management company fails to make such appointment by the deadline provided under paragraph 2 above, the SGR may proceed with the early liquidation of the Fund, in accordance with article 31 below.
 4. The replacement of the SGR with the new asset management company, duly authorized to perform collective asset management services and, in particular, to manage real estate AIFs, will be conditioned upon its acceptance of these Rules and the replacement agreement.
 5. Starting upon the occurrence of one of the events referred to in paragraph 1 above and until such time as the replacement with the new management company has become effective, the SGR's Board of Directors may not approve by resolution any new investment and/or divestment of the Fund's assets, except to the extent that such investment and/or divestment constitutes the mere execution of commitments already undertaken. The Advisory Committee may, however, authorize the SGR, in the unitholders' exclusive interest, to approve by resolution investments and/or divestments and to perform extraordinary management activities.
 6. In the event that the SGR is replaced as manager of the Fund, the SGR will collaborate with the new management company so as to ensure and facilitate the continuation of the Fund management activities on an ongoing basis without any interruptions. To such end, the effectiveness of the replacement will be suspended until such time as the new management company has for all intents and purposes taken over the performance of all functions carried out by the SGR that was replaced.
 7. In the event of replacement of the SGR, the Unitholders will have to be promptly informed by a notification transmitted in accordance with article 35, paragraph 3.
 8. As of the date of effect of the replacement with the new management company, the SGR will be entitled to receive any management fees accrued and not paid as of the date of effect of the replacement.

Article 30 – Liquidation of the Fund

1. The Fund may be liquidated, without prejudice to the other situations that may be provided under laws and regulations from time to time in force:



- a. upon the expiry of the term of duration provided under these Rules or any extension to such term;
 - b. at the initiative and by a resolution by the Unitholders' Meeting passed, with minimum advance notice of 3 months, with the favorable vote of Unitholders representing an absolute majority of Units (i.e. 50% + 1);
 - c. at the SGR's initiative, upon the occurrence of events of such a nature as to make it impossible or seriously impair the possibility for the Fund to pursue its purpose, with serious harm for the investors;
 - d. if one of the events listed under article 29, para. 1, letter c., d. and f. occur and the Unitholders' Meeting called to proceed with the replacement of the SGR, resolves to liquidate the Fund;
 - e. if an event occurs that gives rise to the replacement of the SGR in accordance with article 29 above and the Unitholders' Meeting fails to proceed with the appointment of the new management company by the deadline indicated in article 29 above or the new management company fails to take over the management of the Fund.
2. Upon the expiry of the duration of the Fund and, in any case, starting from the date identified for such purpose in the resolution approving the liquidation of the Fund, all additional investment activity ceases to be performed, with the exception of activities necessary for purposes of safeguarding and optimizing the Fund's assets existing as of such date, and the allocation among the Unitholders and the SGR of the proceeds and net results of the management is carried out.

Article 31 – Liquidation procedure

1. The SGR provides advance notice to Bank of Italy of the decision to proceed with the liquidation of the Fund. Notification of the liquidation resolution is given to Bank of Italy, and to the Unitholders through an individual notification transmitted in accordance with article 35, paragraph 3. The notification indicates, in particular, the date on which all further investment activities will cease.
2. The liquidation procedure is comprised of the following phases:
 - a. liquidation of the Fund assets in the interest of the Unitholders in accordance with the divestment plan prepared by the SGR's Board of Directors and transmitted to the Bank of Italy. As an alternative to the divestment of the assets, the SGR, upon receiving approval from the Advisory Committee may assign the assets of the Fund, or a portion of the same, on the basis of the net asset value of the assets of the Fund (as resulting from the last approved statement of account) to one or more Unitholders with their consent; the procedures and criteria to be followed for purposes of the in-kind assignment are specified in the final liquidation statement. Where as a result of the in-kind assignment to a Unitholder it is necessary to proceed with cash adjustments, the SGR ensures that the Unitholder transferee pays the sums due to the other Unitholders to the Fund's account with the Depositary by the date of execution of the deed of transfer of the assets pertaining to the Fund;
 - b. drafting of the final liquidation statement accompanied by a report by the directors, carried out upon the conclusion of the realization transactions and of an allocation plan indicating the sum due per Unit;
 - c. certification of the final liquidation statement by the firm appointed as auditor of the Fund;
 - d. making available to the Unitholders the final statement and the related report at the office of the SGR and the Depositary indicating the start date of redemption transactions. The Unitholders are notified of the approval of the statement and the start date of redemption transactions through an individual notification transmitted in accordance with article 35, paragraph 3;
 - e. performance of the allocation by the Depositary. During such phase, the SGR may grant to the entitled parties partial redemptions proportionate to the number of Units held;
 - f. deposit with the Depositary of the sums not collected by the holders of the Units within 10 (ten) days of the start date of redemption transactions to an account opened in the SGR's name with an indication that such sums refer to cash deriving from the liquidation of the Fund and, where technically possible, with sub-headings in the name of the entitled parties.
3. Those who are holders of the Units at the moment of expiry of the term of duration of the Fund or the relevant extension to the same are entitled to receive the proceeds deriving from final liquidation.
4. The Unitholders are notified not only of the start of the liquidation procedure, but also:
 - a. of the timetable and procedures for the completion of any partial redemptions of the Units that the SGR expects to pay over the course of the liquidation period;
 - b. of the timetable and procedures for the completion of the final liquidation redemption.
5. The Fund liquidation procedure is concluded with a notification to Bank of Italy of completion of allocation,



as well as the amount of any sums not collected by the entitled parties.

Article 32 – Payment of profits deriving from final liquidation

1. The Depositary handles the redemption of the Units to the entitled parties in the amount envisaged under the final liquidation statement of the Fund, in accordance with the SGR's instructions but, in any case, with value date not later than 5 (five) days from the date of publication of the final liquidation statement.
2. Sums not collected by the entitled parties shall remain on deposit with the Depositary, in an account opened in the SGR's name, with an indication that the sums in question refer to proceeds resulting from the final liquidation of the Fund and are forfeited in favor of the SGR upon the expiry of the relevant term provided by law, which term starts to run on the date of publication of the final liquidation statement.
3. The payment to the Unitholders of the amounts deriving from the liquidation of the Fund shall take place through the pro-rata allocation to all holders of the Units of the additional amounts available, in accordance with the order of priority set forth under article 14, para. 4 above.

Article 33 – Calculation and publication of the value of the Units

1. The unitary value of the Units is equal to the total net asset value of the Fund, divided by the number of Units outstanding as of the valuation date. The calculation is carried out on a semi-annual basis, within 2 (two) months of the end of each reference period.
2. The total net value of the Fund assets is determined on the basis of the criteria for the valuation of assets of real estate funds established by Bank of Italy.
3. The unitary value of the Unit must be notified to the Unitholders in accordance with the procedures indicated in article 35, paragraph 3, below, within 20 (twenty) days from the calculation date.

Article 34 – Accounting records

1. The SGR drafts, in addition to the accounting records envisaged under the Italian Civil Code for commercial companies:
 - a. the daily journal in which the transactions related to the management of the Fund and the transactions involving the issuance and redemption of the Units are annotated on a daily basis;
 - b. the half-year and annual management reports of the Fund drafted in accordance with the provisions of the Bank of Italy, to be made available to the Unitholders within 2 (two) months from the end of the half-year and within 6 (six) months from the end of the year, with respect to the annual management report;
 - c. any quarterly report available accompanied by a description of the assets held by the Fund;
 - d. a prospectus setting forth an indication of the unitary value of the Units and the total value of the Fund, where required by the regulations from time to time in force;
2. The documents referred to in the preceding paragraph, letters b. are provided free of charge to the Unitholders (or to the third entity indicated by the Unitholder) who so request. The same are also made available to the unitholders for at least 30 (thirty) days starting from the day after the date of their publication at the offices of the SGR.
3. The financial year of the Fund shall run from 1 January to 31 December.

Article 35 – Public disclosure on material events and communications

1. Without prejudice to the additional requirements imposed under the applicable legal framework, the SGR makes available to the Unitholders at its office, within 15 (fifteen) days of the date of the relevant publication:
 - a. a copy of the estimate/appraisal reports, drafted in accordance with these Rules and the applicable legal framework;
 - b. a copy, including in excerpt form, of the deeds of contribution, purchase or sale of assets, as well as documentation setting forth the data and information on the contributing, purchasing or selling parties and the relevant group to which they belong.
2. Upon written request, the Unitholders are entitled to obtain from the SGR a copy of the above-mentioned documentation.
3. All notifications envisaged under the Rules to the Unitholders and from them to the SGR must be made by registered e-mail, or, whether not available, regular e-mail according to whatever means of communication



the Unitholder chose at the time of subscribing for the Units or subsequently specifies to the SGR.

4. A copy of these Rules and any additional offer documentation that may be provided under the legal framework from time to time in force are delivered to the investors in the context of the subscription transactions. Each interested Unitholder may subsequently obtain a copy of the Rules of the Fund by submitted a request to the SGR.

Article 36 – Independent Experts

1. If the SGR does not avail itself of third parties for purposes of the valuation of the Fund assets, any valuation of the real estate properties, *in rem* real estate rights and shareholdings in unlisted real estate companies in which the Fund assets are invested is entrusted by the SGR's Board of Directors to independent experts who meet the requisites provided under the legal framework from time to time in force.
2. The independent experts referred to in paragraph 1 also issue, at the SGR's request, a fairness opinion on the value of each real estate property that the SGR intends to sell while managing the Fund, along with a detailed report indicating the criteria followed and their compliance to the criteria provided under the applicable legal framework in force.

Article 37 – Legal accounting

1. The accounting records of the SGR and the management report of the Fund provided for under article 34, para. 1 b., are audited on an annual basis in accordance with the laws and regulations from time to time in force, provided that the auditing firm shall provide an audit on any management report of the Fund provided for under article 32, para. 1 b., prepared concurrently with the distribution of proceeds. The auditing firm appointed for such purpose must be one that is enrolled in the register maintained pursuant to laws and regulations from time to time in force. The SGR shall inform the Unitholders of any change, dismissal or replacement of the auditing firm of the Fund, also providing the reason for such change.

Article 38 – Governing Law and Jurisdiction. Prevailing version of the Fund Rules

1. These Rules and the activities carried out by the SGR are governed by Italian law.
2. Disputes that may arise concerning the interpretation, application and performance of all matters provided under, related to or deriving from these Rules shall be finally settled by arbitration under the Rules of the Milan Chamber of Arbitration, by a sole arbitrator deciding according to the rule of law. The language of the arbitration shall be the English language.
3. The version in English language of the Fund Rules prevails on any other version or translation the SGR may prepare for the purpose of transmitting it to the Regulatory Authorities or to Unitholders.