

SALE AND PURCHASE AGREEMENT

BY AND BETWEEN

G. [REDACTED] a company incorporated under the laws of Luxembourg, with registered office in [REDACTED] Luxembourg, registered with the Register of Commerce and Companies of Luxembourg under no B.98 692, share capital of Euro 30,000 fully paid, represented by [REDACTED] in his quality of attorney-in-fact, duly empowered as indicated in the copy of said powers attached to this Agreement as Annex 0.1 ("G")

AND

[REDACTED] S.r.l., a company incorporated under the laws of Luxembourg, with registered office in [REDACTED] registered with the Register of Commerce and Companies of Luxembourg under no [REDACTED] share capital of Euro 12,500 fully paid, represented by Mr. Ross Page in his quality of attorney-in-fact, duly empowered as indicated in the copy of said powers attached to this Agreement as Annex 0.2 ("Circo")

- on a side -

AND

Abdul [REDACTED] a company incorporated under the laws of Saudi Arabia, registered office in King Faisal St., Dammam (Saudi Arabia), share capital of SR 1,000,000.00, represented by Mr. [REDACTED] in his quality of attorney-in-fact, duly empowered as indicated in the copy of said powers attached to this Agreement as Annex 0.3 (the "Buyer")

- on the other side -

WHEREAS:

- A) each of G. [REDACTED] owns a participation representing the 50% (fifty per cent) of the share capital of [REDACTED] S.r.l. ([REDACTED]), a company incorporated under the laws of Luxembourg, with registered office in Luxembourg, L-1637 Luxembourg, [REDACTED] registered with the Register of Commerce and Companies of Luxembourg under no B 101 060, share capital of Euro 100,200 fully paid (each of them, the "Quota of [REDACTED]" and collectively, the "Quotas [REDACTED]" representing the entire share capital of [REDACTED] Holdings);
- B) [REDACTED] owns a participation (the "Quota of [REDACTED]" representing the entire share capital of [REDACTED]) a company incorporated under the laws of Italy, with registered office in Milan, [REDACTED] registered with the Register of Enterprises of Milan at no. [REDACTED] share capital of Euro 500,000.00 (Euro 258,823.00 following the De-merger of [REDACTED]) fully paid ([REDACTED]);
- C) on 14th July 2004, [REDACTED] S.r.l., an Italian limited liability company at the time entirely owned by [REDACTED] Holdings, purchased from Enel [REDACTED] (now [REDACTED]) the 100% of the share capital of N. [REDACTED] which owned an

ON.LE COLLEGIO ARBITRALE

INDICE ATTI E DOCUMENTI

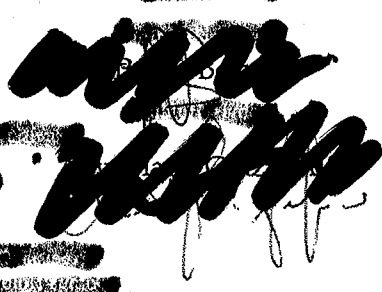
Atti:

Originale Memoria
contenente la formulazione dei Quesiti

Documenti:

- 1) *Sale and Purchase Agreement* del 9 Novembre 2006;
- 2) *Settlement Agreement* del 21 Giugno 2007, con allegato avviso liquidazione notificato dall'Agenzia delle Entrate il 26 febbraio 2007);
- 3) Processo Verbale di Constatazione (PVC) del 22 dicembre 2009;
- 4) Nota Prot. [redacted] dell'Agenzia Entrate - Ufficio Milano;
- 5) Dichiarazione relativa al termine deposito Lodo di [redacted]
[redacted]
- 6) Dichiarazione relativa al termine deposito Lodo di [redacted]
[redacted] (con riserva di deposito dell'originale di entrambe le dichiarazioni).

Roma - Milano, 14 giugno 2011.



ARTICLE I
RECITALS, ANNEXES AND DEFINITIONS

1.1 Recitals and Annexes

The recitals above and the Annexes listed here below constitute an integral and essential part of this Agreement:

| | |
|-----------------|--|
| Annex 0.1 | Powers of [REDACTED] |
| Annex 0.2 | Powers of [REDACTED] |
| Annex 0.3 | Powers of the Buyer |
| Annex 0.4 | Properties |
| Annex 1.2.A | Data Room Documents |
| Annex 1.2.B | Enel Guarantees |
| Annex 1.2.C | Tenants' Database |
| Annex 1.2.D | Financial Statement of [REDACTED] Holdings |
| Annex 1.2.E | Financial Statement of [REDACTED] |
| Annex 1.2.F | LTP Framework Lease Agreement |
| Annex 1.2.G | Site Visits |
| Annex 2.3 | Bank Guarantees |
| Annex 3.4(i) | Works in the Properties |
| Annex 3.4(ii) | Representations and Warranties under the Enel Share Purchase |
| Annex 3.4(iii) | Change of control conditions |
| Annex 5.2.1(i) | Deed of Transfer |
| Annex 5.2.1(iv) | Resignation letters of directors and auditors |
| Annex 5.2.2(vi) | Letters to the former directors and auditors |
| Annex 5.6.1 | Letter from the Buyer to Citigroup dated 7 th November 2006 |
| Annex 6.3.4 | By-laws of the Companies |

1.2 Definitions

In addition to the definitions contained elsewhere in this Agreement, the terms below shall have the following meaning:

"Accounting Principles" means (A) with respect to [REDACTED], the accounting principles established by Italian law and applicable as at the date hereof, with the additions, exceptions and clarifications indicated in and applied to the Financial Statement of [REDACTED] (B) with respect to [REDACTED], the accounting principles established by the laws of Luxembourg and applicable as at the date hereof, with the additions, exceptions and clarifications indicated in and applied to the Financial Statement of Domus Holdings;

"Agreement" means this agreement, including its Annexes;

"Annexes" means the annexes enclosed to this Agreement;

"Antitrust Authority" means, if any, the antitrust authority competent for the mandatory merger control filing(s) of the transaction contemplated in this Agreement;

"Antitrust Clearance" means, if deemed necessary by the Buyer, (i) the decision by the Antitrust Authority authorizing or not objecting to the transaction contemplated by this Agreement, which includes any decision or consent by the Antitrust Authority setting forth conditions or obligations on the Buyer or any of the companies and/or entities belonging to its group, it being understood that any condition, action or obligation in charge of the Buyer or any of the companies and/or entities belonging to its group indicated by the Antitrust Authority in relation to the completion of the transaction contemplated by this Agreement shall not have any consequence on the Purchase Price and on the payment of the Bank Debt, or alternatively (ii) the expiry of the waiting period, starting from the receipt of the relevant antitrust filing submitted by the Buyer, provided by the applicable laws for the adoption of the relevant decision by the Antitrust Authority;

"Auditors" means the Italian Auditor and the Luxembourg Auditor;

"Bank Debt" means the debt of [REDACTED] vis-à-vis the Lender as of the Closing Date, arising from the mortgage loans named "A Term Facility" and "B Term Facility" executed on 14th December 2004, as subsequently amended, having an amount of Euro 396,455,777.00 (threehundredsninety-sixmillions fourhundredfiftyfivethousands sevenhundredseventyseven /00) as of the date of 30th September 2006 following the Demerger of [REDACTED], plus the interests accrued from the last "Interest Payment Date" (as defined in the above mentioned "A Term Facility" and "B Term Facility" agreements) to Closing Date;

"Bank Guarantees" means the no. 2 (two) first demand guarantees having an amount equal to Euro 22,500,000.00 (twenty-two millions fivehundredthousand /00) each, issued by Citibank N.A. in accordance to the form set forth under Annex 2.3, in favour of [REDACTED] and Circo in order to secure the fulfilment by the Buyer of the obligations undertaken under this Agreement;

"Books and Records" means (A) with respect to [REDACTED] all corporate books, books of account and other financial records of [REDACTED] referred to in Articles 2214 and 2421 of the Italian Civil Code or compulsory required by any other applicable provisions of Italian law; and (B) with respect to [REDACTED], all corporate books, books of account and other financial records of [REDACTED] compulsory required by the applicable provisions of the laws of Luxembourg;

"Business Day" means a day in which the banks are opened for business in Milan (Italy) and Luxembourg;

"Buyer" has the meaning set out in the recitals;

"Cap" has the meaning set out in the article 8.3(C);

_____ has the meaning set out in the recitals;

"Closing" means the transfer of the Quotas of _____ against the payment of the entire Purchase Price and the repayment in full of the Bank Debt by the Buyer and the performance of all the actions and obligations required to be carried out on Closing Date according to this Agreement;

"Closing Date" means the 5th (fifth) Business Day after the latest of the following dates: (i) the day the condition set forth in Article 3.1 below has been fulfilled or waived; or (ii) the day the condition set forth in Article 3.4 below has been fulfilled; or (iii) the day the Corporate Reorganization has been fully carried out and completed or (iv) the day the De-merger of _____ has been fully completed and becomes effective, it being however agreed between the Parties that the Closing Date shall not take place before 11th December 2006 and later than 29th December 2006 (or such other date as the Parties may hereafter agree in writing on which the Closing shall be carried out);

"Closing Financial Statements" has the meaning set out in article 5.6;

"Companies" means either _____

"Company" means each of _____

"Corporate Reorganization" has the meaning set out in article 4.3;

"Data Room Documents" means the documents and other information concerning the Companies and the Properties made available to the Buyer in the Virtual Data Room during the bidding procedure process; copy of the Data Room Documents is available on the DVDs enclosed to this Agreement as Annex 1.2.A and signed by the Parties on their labels;

"Date of this Agreement" means the date of execution of this Agreement;

"Deed of De-merger of _____" means the deed of partial de-merger ("*atto di scissione parziale*") of _____ in favour of _____ to be executed in accordance to the shareholders' resolutions of _____ dated _____ April 2006;

"Deed of De-merger of Newreal" means the deed of partial de-merger ("*atto di scissione parziale*") of Newreal S.p.A. in favour of _____ executed on 6th December 2004 before Notaio _____ (repertorio no. 16, raccolta no. 11);

"Deed of Merger" means the deed of merger ("*atto di fusione*") of Newreal S.p.A. into _____ executed on 6th December 2004 before Notaio _____ (repertorio no. 15, raccolta no. 10);

"Financial Statements" means the Financial Statement of Domus Holdings and the Financial Statement of Excelsia Nove;

"GOIB" has the meaning set out in the recitals;

"Italian Auditor" means PricewaterhouseCoopers S.p.A.;

"Lease Agreements" means the LTP Lease Agreements and the Third Party Lease Agreements;

"Legal Reports" means the schedules under ref. no. 02.01.01 of the Data Room Documents;

"Lender" means Deutsche Bank S.p.A. or, as the case may be, the assignees of the credits arising from the mortgage loans named "A Term Facility" and "B Term Facility" executed on 14th December 2004, as subsequently amended;

"Lender's Securities" means (i) the pledge on the Quota of Excelsia Nove granted by Domus Holdings in favour of the Lender on 21st December 2004, as subsequently amended; (ii) the first ranking mortgage on the Properties granted by Excelsia Nove in favour of the Lender on 14th December 2004, as subsequently amended; (iii) the second ranking mortgage on the Properties granted by Excelsia Nove in favour of the Lender on 14th December 2004, as subsequently amended; (iv) the pledge on the bank accounts of Excelsia Nove granted by Excelsia Nove in favour of the Lender on 21st December 2004, as subsequently amended; (v) the assignment by way of security of the rents of the Lease Agreements granted by Excelsia Nove in favour of the Lender on 14th December 2004, as subsequently amended; (vi) the assignment by way of security of the indemnity rights arising from the Enel Share Purchase Agreement granted by Excelsia Nove in favour of the Lender on 21st December 2004, as subsequently amended; (vii) the assignment by way of security of the rights arising from the hedging agreements granted by Excelsia Nove in favour of the Lender on 21st December 2004, as subsequently amended; and (viii) the loss payee clause ("*appendice di vincolo*") concerning the insurance indemnity rights granted by Excelsia Nove in favour of the Lender on 28th December 2004, and any other security in charge of Excelsia Nove, if any, aimed at securing the Bank Debt;

"Loss" has the meaning set out in article 8.1;

"LTP Framework Lease Agreement" means the framework agreement executed on 1st July 2004 by Enel S.p.A. (also on behalf of the individual tenants) and Newreal S.p.A., containing, *inter alia*, the provisions concerning the terms and conditions applying to the termination rights granted to the Enel Tenants, as well as other general provisions relating to the Properties leased in accordance to the LTP Lease Agreements, attached hereto as Annex 1.2.F;

"LTP Lease Agreements" means the lease agreements between Excelsia Nove, as landlord, and the various Enel Tenants, as tenants; the LTP Lease Agreements are indicated in Annex 1.2.C and included in the Data Room Documents under ref. no. 01.04;

"Luxembourg Auditor" means PricewaterhouseCoopers S.à.r.l.;

"Virtual Data Room" means the virtual data room which contained the Data Room Documents made available for the benefit of the Buyer during the Due Diligence from 18th September 2006 to 3rd November 2006.

ARTICLE II

SALE AND PURCHASE OF THE QUOTAS OF DOMUS HOLDINGS

2.1 Transfer of the Quotas of Domus Holdings

In accordance with and subject to the terms and conditions contained in this Agreement, GOIB and Circo respectively undertake to sell to the Buyer, who undertakes to purchase, the Quotas of Domus Holdings respectively owned representing the entire share capital of Domus Holdings.

The Quotas of Domus Holdings shall be purchased by the Buyer with regular dividend enjoyment ("*godimento regolare*"), so that, as from the Closing Date, the Buyer shall be granted with all the rights concerning the Quotas of Domus Holdings, including, without limitation, the voting rights and any rights over the dividends, payable or actually paid following the Closing Date, if any.

The Buyer may designate another company controlled by the Buyer to purchase the Quotas of Domus Holdings. In this respect the Parties agree that:

- (i) the designation will be sufficiently made if notified in writing to the Sellers together with the written acceptance of the third party so designated;
- (ii) the designation shall be notified to the Sellers on or prior to the Closing Date;
- (iii) the Buyer shall remain jointly liable with the designated company with respect to the fulfilment of the obligations undertaken under this Agreement.

2.2 Consideration and terms of payment

The purchase price due by the Buyer to GOIB for the purchase of the Quota of Domus Holdings owned by GOIB is mutually agreed in the amount of Euro 91,500,000.00 (ninety one millions five hundred thousands/00); the purchase price due by the Buyer to Circo for the purchase of the Quota of Domus Holdings owned by Circo is mutually agreed in the amount of Euro 91,500,000.00 (ninety one millions five hundred thousands/00) (collectively, the "Purchase Price"), plus the applicable taxes.

Without prejudice to the provisions of article 5.6 below, the Purchase Price shall not be subject to any adjustment.

All the payments in favour of the Sellers shall be made, with immediately available funds, on the date in which the amount is due, by wire transfer on the respective Sellers' bank accounts:

- (a) if to GOIB: Bank: Deutsche Bank AG, London - Swift Code: DEUTGB3L - Account No: 26760800 - Account Name: GO IB Luxembourg One Sarl - IBAN: GB25 DEUT 405081 26760800;

(b) if to Circo: Bank: ABN Amro Luxembourg - Swift/Bic Code: ABNALULL - Account No: IBAN LU69 1620 1048 8697 8001 - Account Name: Circo Sàrl;

or on the different bank accounts which each of the Sellers will communicate to the Buyer prior to the date of payment.

2.3 Penalty and Bank Guarantees

Without prejudice and limitation to the Sellers' right to claim further damages, the Buyer agrees and undertakes that in the event it fails or delays to perform any obligation to proceed with the Closing and to pay the Purchase Price and/or the Bank Debt in accordance with the provisions of this Agreement, the Buyer shall pay to the Sellers, within 3 (three) Business Days from the Sellers' written request, an amount in cash equal to Euro 45,000,000.00 (Euro forty five millions/00) (the "Penalty"), in the measure of 50% to each of the Sellers.

In order to secure the fulfilment by the Buyer of the obligations undertaken under this Agreement (including the payment of the Penalty), the Buyer delivered the Bank Guarantees to the Sellers. The Bank Guarantees shall be returned to the Buyer upon the payment of the Purchase Price and of the Bank Debt on Closing Date.

2.4 Payment of the Bank Debt

On Closing Date, the Buyer shall pay (or shall cause Excelsia Nove to pay) the Bank Debt with immediately available funds, on the date in which the amount is due, by wire transfer on the bank account which the Sellers will communicate to the Buyer, on behalf of the Lender, prior to the date of payment.

2.5 Delivery of the corporate powers

Within 7 (seven) Business Days from the Date of this Agreement, (i) the Sellers shall deliver to the Buyer a notarized copy of their respective powers attached to this Agreement as Annexes 0.1 and 0.2 and (ii) the Buyer shall deliver to the Sellers a notarized copy of its powers attached to this Agreement as Annex 0.3.

ARTICLE III **CONDITIONS PRECEDENT**

3.1 Condition precedent

The Parties acknowledge and agree that the obligations undertaken by the Parties to carry out the Closing of the transaction contemplated by this Agreement shall be subject to the condition precedent that the Antitrust Clearance shall have been obtained, as and to the extent provided by the applicable antitrust laws, within the Final Term or to the waiver of the condition precedent according to the third paragraph of this article 3.1.

Without prejudice to the Sellers' rights in the event that the Buyer does not fulfil the obligations provided by article 3.2 below, the Sellers have the right to extend the Final Term for a further period of 30 (thirty) Business Days by written notice delivered to the Buyer prior to its expiration.

Within the term of 5 (five) Business Days from the Date of this Agreement, the Buyer - at its sole discretion - will have the right to waive the condition precedent of the obtainment of the Antitrust Clearance provided by this Article 3.1 by sending to the Sellers a written notice accompanied by a clean legal opinion of its legal counsels stating that the acquisition of Domus Holdings does not need the Antitrust Clearance under the applicable antitrust law, provided that in such case the Buyer shall indemnify and keep harmless the Sellers for any loss, damage, cost, fee or expense incurred or borne in the event the Antitrust Authority prohibits, delays, sets forth conditions or obligations and/or applies fines or sanctions in charge of the Sellers with respect to the transaction contemplated by this Agreement. For the avoidance of doubt, also the Buyer's indemnity obligations under this article 3.1, third paragraph, shall be secured by the Bank Guarantee.

3.2 Antitrust Filing and Buyer's undertakings with respect to the antitrust procedure

Having acknowledged that the fulfilment, as soon as practicable, of the condition precedent provided by article 3.1 has an essential importance for the Sellers, the Buyer:

- (A) agrees to make full and accurate filings with the Antitrust Authority, pursuant to applicable antitrust laws, with respect to the transaction contemplated by this Agreement within 5 (five) Business Days from the Date of this Agreement, in order to obtain the Antitrust Clearance;
- (B) undertakes to promptly respond to any request made by the Antitrust Authority and to promptly provide the Antitrust Authority with any additional information and document that may be requested in connection to the procedure aimed to obtain the Antitrust Clearance;
- (C) shall keep the Sellers fully informed about the status of the procedure aimed to obtain the Antitrust Clearance and shall provide the Sellers with a copy of all decisions, documents, communications sent to, or received from, the Antitrust Authority in relation to the transaction contemplated by this Agreement within 1 (one) Business Day from the relevant sending or receipt;
- (D) represents that (i) it has duly identified the Antitrust Authority as the competent antitrust authority to decide in relation to the transaction contemplated by this Agreement; and (ii) it is not aware of any circumstances and shall avoid any action which may prevent the obtainment of the Antitrust Clearance.

3.3 Sellers' undertakings with respect to the antitrust procedure

The Sellers agree to cooperate with the Buyer in relation to the procedure aimed to obtain the Antitrust Clearance and shall assist the Buyer in any reasonable request necessary for the preparation of the filings aimed to obtain the Antitrust Clearance, including the delivery to the Buyer of all information and data concerning Domus Holdings and its assets/activities which are required to submit a complete and accurate antitrust filing aimed to obtain the Antitrust Clearance.

3.4 Settlement Agreement condition

The Parties acknowledge and agree that the obligations undertaken by the Parties to carry out the Closing of the transaction contemplated by this Agreement shall be subject also to the condition precedent that, within the Final Term, Excelsia Nove will enter into an

agreement with Enel S.p.A. and Enel Servizi S.r.l. whereby the parties will amend the Enel Share Purchase Agreement and agree, *inter alia*, the following (i) the settlement of the claims filed by Excelsia Nove against Enel Servizi S.r.l. and Enel S.p.A. in accordance with the representations and warranties provided by the Enel Share Purchase Agreement; (ii) Enel Servizi S.r.l. undertakes to carry out the works specified in Annex 3.4(i) in the Properties in connection with the claims filed under the Enel Share Purchase Agreement; (iii) all the representation and warranties concerning the Properties provided by the Enel Share Purchase Agreement shall be terminated with the exception of those concerning the ownership and title and the environmental matters as specified in Annex 3.4(ii) and (iv) the rights provided in favour of Excelsia Nove by the Enel Share Purchase Agreement (as amended) and the Enel Guarantees shall remain valid, binding and enforceable also after the transfer of the Quotas of Domus Holdings to the Sellers provided that the conditions indicated in Annex 3.4(iii) are met, provided however that Excelsia Nove shall not assume any further undertaking under such agreement materially affecting the interest of the Buyer (the "Settlement Agreement").

3.5 Non-fulfilment of the conditions

Should the Antitrust Clearance not have been obtained (or waived, as the case may be) within the Final Term and/or the Settlement Agreement not have been executed within the Final Term in accordance with the provisions of article 3.4 above, this Agreement shall automatically terminate and shall be deemed as non-enforceable with the express waiver to any reciprocal indemnity claims and the Sellers shall return immediately to the Buyer the Bank Guarantees within and not later than 10 (ten) Business Days after the Final Term.

ARTICLE IV INTERIM MANAGEMENT OF THE COMPANIES

4.1 Management of the Companies before Closing

Without prejudice to the provisions of articles 4.2, 4.3 and 4.4 below and with the exception of the other actions provided and/or permitted by this Agreement, the Sellers undertake - also on behalf of the Companies pursuant to Article 1381 of the Italian Civil Code - that, between the Date of this Agreement and the Closing Date, without the prior written consent of the Buyer which shall not be unreasonably denied or delayed:

- (A) the Sellers shall not enter into any agreement which may affect the full title or the transferability of the Quotas of the Companies and shall cause the Companies not to enter into any agreement which may affect the full title or the transferability of the Properties.
- (B) the by-laws of the Companies will not be amended save were necessary to comply with other provisions of this Agreement;
- (C) the Companies shall not issue any share, quota, bonds or other securities or any rights relating thereto and shall not carry out any other extraordinary corporate transaction;
- (D) the Companies shall not pay any dividend or distribute any reserve or any other distributable asset;

X (E) Excelsia Nove shall not sell, transfer, encumber or otherwise dispose of the Properties or assume obligations to do so:

(F) in general, the Companies shall conduct their respective businesses in the ordinary course, in a prudent manner and consistently with past practice, without entering into any agreement, or incurring any obligation, liability or indebtedness or taking any other action which may cause any of the representations or warranties of the Sellers contained in this Agreement to become untrue and incorrect.

4.2 Permitted activities

The Buyer acknowledges and agrees that none of the provisions of article 4.1 above shall prevent the Companies from performing their contractual obligations with third parties and complying with any mandatory order, judgment or instruction of any authorities.

4.3 Corporate Reorganization

Within 30 (thirty) Business Days from the Date of this Agreement, the Sellers shall cause Domus Holdings to (i) sell to GOIB and/or Circo (or to one or more companies belonging to the group of GOIB and/or of Circo) the Quota of Express and (ii) to distribute in favour of GOIB and/or Circo (in the measure of 50% each) an amount equal to the proceeds (net of costs and fees relating to such sale) arising from the transfer of the Quota of Express, if any (the "Corporate Reorganization").

It is agreed and understood that Domus Holdings shall not provide in favour of the purchaser(s) of the Quota of Express Holding any representation and warranty.

4.4 De-merger of Excelsia Nove

Within 30 (thirty) Business Days from the Date of this Agreement, the Sellers shall cause Excelsia Nove and Express Holding to execute the Deed of De-merger of Excelsia Nove (and the relevant ancillary documents, as the case may be) in order to:

(a) transfer to Express Holding all the assets, liabilities and any other legal relationships ("*rapporti giuridici*") of Excelsia Nove (including, for the avoidance of doubt, all the rights and legal relationships vis-à-vis the companies of Enel Group and other third parties concerning the real estate properties and the legal relationships transferred to Express Holding) with the sole exception of the Properties and the rights, liabilities and legal relationships ("*rapporti giuridici*") relating to the Properties and the other assets, liabilities and legal relationships ("*rapporti giuridici*") reflected in Financial Statement of Excelsia Nove; and

X (b) make Express Holding assume and enter into any litigation proceedings concerning (i) the real estate properties and the other assets and liabilities transferred to Express Holding by means of the Deed of De-merger of Excelsia Nove and (ii) the transfer of the real estate properties sold by Excelsia Nove during the conduct of its business activity prior to the De-merger of Excelsia Nove. The relevant agreement shall provide that Excelsia Nove and Express Holding shall cooperate in order to make Express Holding enter into said litigation and to exclude Excelsia Nove from such proceedings. In the event Express Holding can not take over the above mentioned

litigation proceedings: (A) Excelsia Nove shall continue to be part of the litigation proceedings, provided that the favourable or negative economic effects of the litigation procedures shall remain exclusively in the benefit or in charge, as the case may be, of Express Holding; (B) Express Holding shall be entitled to appoint, at its own expenses, its legal counsels in addition to those appointed by Excelsia Nove (whose reasonable fees shall be paid by Express Holding); (C) Excelsia Nove shall not settle any litigation proceedings without the prior written consent of Express Holding; and (D) Excelsia Nove shall empower Express Holding in order to autonomously manage and/or settle such proceedings.

4.5 Information

The Sellers shall keep the Buyer fully informed about the status of the Corporate Reorganization and of the De-merger of Excelsia Nove and shall promptly provide the Buyer with a copy of all the relevant agreements and documents.

4.6 Shareholders loans

As of the Closing Date, the Sellers shall cause that the outstanding amount under any shareholders loan agreements executed between (i) Domus Holdings and/or Excelsia Nove, on a side, and any of the Sellers (or any entity controlling the – or controlled by – the Sellers or under common control of the Sellers), on the other side, and between (ii) Excelsia Nove, on one side, and Domus Holdings, on the other side, shall have been fully repaid by the relevant borrower.

ARTICLE V CLOSING AND PRICE ADJUSTMENT

5.1 Date and place of Closing

The Closing of the transaction contemplated by this Agreement shall take place on the Closing Date at 10.00 AM, at the office of the Notary Public indicated by the Sellers with a 5 Business Days prior notice, or on the different date, time and place otherwise agreed in writing by the Parties.

5.2 Closing actions and deliveries

On the Closing Date the Parties shall carry out the following actions, deliveries and formalities, in addition to any other action required to be carried out on Closing Date according to this Agreement.

5.2.1 Sellers' deliveries

The Sellers, simultaneously with the performance of the Buyer's deliveries set forth under article 5.2.2 below:

- (i) shall execute the definitive sale and purchase agreement of the Quotas of Domus Holdings respectively owned in accordance to the form attached to this Agreement as Annex 5.2.1(i) (the "Deed of Transfer") in order to transfer to the Buyer full, good and marketable title to the Quotas of Domus Holdings and shall cause Domus Holdings to record the transfer of the Quotas of Domus Holdings in the share register and deliver a copy of such

register to the Buyer duly recording the transfer of the Quotas of Domus Holdings;

- (ii) shall give to the Buyer, through the execution of the Deed of Transfer, a full receipt ("*quietanza*") of the payment of the quota of the Purchase Price paid to each Seller;
- (iii) shall deliver to the Buyer a deed executed in notarial form by the Lender and by its Facility Agent (Credito Fondiario e Industriale - Fonspa S.p.A.) providing for (A) a declaration by the Lender stating that the Bank Debt has been fully paid and the Lender can not claim any further credit against any of the Companies and (B) the irrevocable and unconditional consent to the cancellation and/or termination of the Lender's Securities against the Payment of the Bank Debt, provided however that the formalities for the cancellation and/or termination shall be carried out by the Buyer on or after the Closing Date at his own costs and expenses;
- (iv) shall deliver to the Buyer a copy of the irrevocable resignation letters effective as of the Closing Date duly signed by the directors and statutory auditors of each of the Companies, drafted in accordance to the document attached hereto under Annex 5.2.1(iv), where the above officers shall expressly waive any further claim against the respective Company arising from their office;
- (v) shall hold validly convened or fully attended meetings of the shareholders of each of the Companies in order to: (A) approve the decisions and actions of all former directors and statutory auditors of each of the Companies, waiving any liability action which may be exercised against them; (B) undertake to hold harmless and indemnified all present and past directors and statutory auditors of each of the Companies from and against any and all such liabilities; (C) accept the resignations referred to under paragraph (iv) above and appoint the new directors and statutory auditors indicated in writing by the Buyer to the Sellers at least 2 (two) Business Days before the Closing Date (providing all the necessary information required by the applicable laws for their valid appointment); (D) amend the by-laws of Domus Holdings in order to represent the transfer of the Quotas of Domus Holdings from the Sellers to the Buyer; and (E) revoke any powers of attorney granted for the representation of the relevant Company;
- (vi) shall deliver to the Buyer the Books and Records of each of the Companies;
- (vii) shall return to the Buyer the Bank Guarantees;
- (viii) in accordance with the instructions indicated in writing by the Buyer to the Sellers not later than 5 (five) Business Days after the Date of this Agreement, shall cause (A) Excelsia Nove and the relevant counterparties to amend the Service Agreements in accordance with terms and conditions negotiated in good faith and agreed between the Parties before the Closing Date, it being understood that (x) the amendments shall introduce, *inter alia*, the payment of an amount equal to the Termination Fees in any case of termination of the Service Agreements (without duplication under the

price adjustment pursuant to article 5.6 below) and (y) should the Parties not reach an agreement with respect to the amendments of the Service Agreements, the Service Agreements will be terminated on Closing Date according to letter (B) of this article 5.2.1(viii) or (B) the termination by mutual consent of the Service Agreements;

- (ix) shall deposit on the bank account indicated by the Escrow Agent the Escrow in accordance with the provisions of article 8.5 below

5.2.2 Buyer's deliveries

The Buyer:

- (i) shall pay the Purchase Price in favour of the Sellers in accordance with article 2.2 above;
- (ii) shall pay (or shall cause Excelsia Nove to pay) to the Lender the Bank Debt;
- (iii) shall pay (or shall cause Excelsia Nove to pay) the De-merger Adjustment in favour of Express Holding;
- (iv) shall take the actions and deliver to the Lender the documents which may be required by the Lender in connection with the payment of the Bank Debt and the cancellation and/or termination of Lender's Securities;
- (v) shall execute the Deed of Transfer;
- (vi) shall deliver to all the former directors and statutory auditors of each of the Companies a letter, drafted in accordance to the form attached as Annex 5.2.2(vi), providing for (A) the approval of the decisions and actions of the former directors and statutory auditors of each of the Companies; and (B) the waiver with respect to any liability action which may be exercised against them;
- (vii) shall pay all taxes (including the indirect and registration taxes), duties and expenses (including notary's costs) due in connection with the transfer of the Quotas of Domus Holdings and the cancellation and/or termination of the Lender's Securities
- (viii) shall pay (or shall cause Excelsia Nove to pay) the Termination Fees in the event that the Service Agreements are terminated according to article 5.2.1(viii)(B) above.

5.3 No novation ("assenza di novazione")

The Parties acknowledge and agree that the transfer of the ownership of the Quotas of Domus Holdings performed by entering into the Deed of Transfer shall not cause or imply

the novation ("novazione") and/or termination of the provisions contained in this Agreement. In any case, the provisions of this Agreement prevail over the provisions of the Deed of Transfer.

5.4 One transaction

All of the actions and transactions to be carried out on the Closing Date as contemplated by this Agreement, shall be considered as one single transaction so that, at the option of the Party who is interested in the carrying out of an action or transaction, no action or transaction shall be deemed to have taken place unless and until all other actions and transactions to be carried out on the Closing Date as set forth in this Agreement shall have taken place as provided for therein.

For the purposes of this article 5.4, the Sellers shall be considered as one Party.

5.5 Delivery of Documents

Within 45 (forty five) Business Days after the Closing Date, the Sellers shall deliver to the Buyer (A) the keys of the Properties which are not leased or used by third parties and (B) all the original documents, in the possession of the Sellers, concerning each of the Companies and the Properties.

5.6 Purchase Price adjustment

5.6.1 Drafting of the Closing Financial Statements

Within 40 (forty) Business Days after Closing Date, the Sellers shall prepare and deliver to the Buyer the financial statements, drafted in accordance with the Accounting Principles and taking into account – without duplications – the calculation methodology indicated by the Buyer in letter attached hereto as Annex 5.6.1, which represents the respective economic and financial situation of Excelsia Nove and Domus Holdings as of Closing Date (collectively, the "Closing Financial Statements").

For the purposes of the drafting of the Closing Financial Statements, the Parties expressly agree that the net equity value of Excelsia Nove shall be reduced of an amount equal to the pre-payment fees, if any, paid by the Buyer (or Excelsia Nove) for the repayment of the Bank Debt according to article 5.2.2(ii) above.

5.6.2 Finalization of the Closing Financial Statements

(A) Within 30 (thirty) Business Days after the receipt by the Buyer of the Closing Financial Statements, the Buyer shall deliver to the Sellers a written document setting out, if any, its objections to the Closing Financial Statements, providing detailed indications as to the items that the Buyer believes are not correct and the reasons for its opinion (the "Objections"). The Sellers shall cooperate with the Buyer so to allow the latter to collect any reasonable information which may be necessary to the Buyer in the context of the review by the latter of the Closing Financial Statements.

- (B) Should the Buyer not dispute the Closing Financial Statements within the 30 (thirty) Business Days term indicated above, the Closing Financial Statements shall be final and binding on the Parties.
- (C) Should the Buyer decide to dispute the Closing Financial Statements, the Parties shall negotiate an amicable settlement within 15 (fifteen) Business Days after the receipt of the Objections; the settlement so agreed between the Parties shall be final and binding on the Parties.
- (D) If the Parties are not able to reach an amicable resolution of any dispute in respect of the Closing Financial Statements pursuant to letter (C) above, then the Parties shall submit the dispute for resolution to (i) the Italian Auditor, if the Objections concern the Closing Financial Statement of Excelsia Nove and/or (ii) the Luxembourg Auditor, if the Objections concern the Closing Financial Statement of Domus Holdings, it being agreed and understood that the Auditors (a) shall be mandated to decide only on the items which, after the procedure referred to under letter (C) above, shall have remained outstanding and disputed between the Parties; (b) shall apply the Accounting Principles and (c) shall justify their decisions. The Auditors shall deliver to the Parties their final and conclusive determination within 25 (twenty five) Business Days as of the date of the submission to the Auditors of the dispute. The Parties undertake to consider valid and binding the decisions of the Auditors pursuant to Article 1349, Paragraph 1, of the Italian Civil Code. The fees and expenses of the Auditors shall be borne in equal measure by the Buyer and the Sellers.

5.6.3 Payment of the adjustment amount

The difference between (i) the sum of the amounts of the net equity values of the Companies resulting from the respective Financial Statements and (ii) the sum of the amounts of the net equity values of the Companies resulting from the Closing Financial Statements, if any, shall be paid in immediately available funds in favour of the Sellers (in the measure of 50% each) or the Buyer, as the case may be, within 10 (ten) Business Days after that the Closing Financial Statements are become final and binding in accordance to:

- (i) letter (B) above if not disputed by the Buyer;
- (ii) letter (C) above if the Objections are settled between the Parties;
- (iii) letter (D) above if the Objections are settled by the Auditors.

The Parties agree that no price adjustment shall be paid in the event that the difference between the net equity values does not exceed the overall amount of Euro 50,000.00 (fifty thousands/00).

5.6.4 Right of access

The Buyer shall grant (and shall cause the Companies to grant) to the Sellers and/or the Auditors full access to all relevant books and records and working papers of the Companies in order to allow the Sellers to prepare the Closing Financial Statements and the Auditors to reach their determinations.

ARTICLE VI
REPRESENTATIONS AND WARRANTIES OF THE SELLERS

6.1 Representations and warranties of the Sellers – No other remedy

The Sellers provide in favour of the Buyer the following representations and warranties, which are and shall be true, fair and accurate both with reference to the Date of this Agreement and with reference to the Closing Date with the exception of those representations and warranties which expressly refer to a specified date and must be deemed true, fair and accurate solely with reference to that date.

To the maximum extent allowed by Article 1229 of the Italian Civil Code, the Buyer acknowledges and agrees that (A) the Sellers make to the Buyer only the representations and warranties provided in this article 6 of the Agreement and no others and (B) the representations and warranties provided in this article 6 of the Agreement replace all and any other kind of guarantee or remedy provided by the Italian and any other applicable legal system in the case of sale and purchase agreements and, together with the indemnity obligations provided by article 8 below, constitute the sole source of liability of the Sellers for the obligations undertaken by the Sellers under this Agreement vis-à-vis the Buyer; therefore, the Buyer waives any other action or remedy it may be entitled to seek or enforce after the Closing Date with respect to such breaches, including the action for termination ("risoluzione") of this Agreement.

6.2 Representations and warranties concerning the Sellers

6.2.1 *Incorporation and authority of the Sellers*

The Sellers are companies duly incorporated and validly existing under the laws of Luxembourg. The Sellers are not subject to bankruptcy proceedings or insolvent.

The Sellers have all necessary corporate power and authority to enter into this Agreement, to carry out their obligations arising from this Agreement and to fulfill the transactions contemplated in this Agreement.

All acts and formalities required to the Sellers in order to validly enter into this Agreement and fulfill their obligations have been promptly and duly carried out and, accordingly, this Agreement shall be validly executed by and binding for the Sellers and shall be enforceable against the Sellers in accordance with its terms and conditions.

6.2.2 *No conflict*

Assuming that the Antitrust Clearance will be obtained, the execution and fulfilment of this Agreement by the Sellers do not constitute a breach of the Sellers' by-laws, of any contractual obligation of the Sellers or of any decision, injunction and order issued by any authority against the Sellers which may affect the validity, enforceability and fulfilment of this Agreement.

6.2.3 *Consent*

The execution and performance by the Sellers of this Agreement does not, and will not, require the Sellers to obtain any consent, approval, authorization, license, permit, order, or to make any filing with or notification to any authority, other than the procedure aimed to obtain the Antitrust Clearance according to article 3.1.

6.2.4 Absence of intermediaries

The Sellers are not entered into any agreement and have not taken any action that might give rise to third-party rights or claims vis-à-vis the Buyer for the payment of commissions, other brokerage fees or payments in relation to the execution and performance of this Agreement.

6.3 Representations and warranties concerning the Companies

6.3.1 Incorporation and authority

Each of the Companies is a duly incorporated and validly existing company under the respective governing laws. None of the Companies is subject to bankruptcy proceedings or insolvency and similar proceedings (including "*procedure concorsuali*") nor is any of the Companies currently subject to the application of articles 2482 *bis* and 2482 *ter* of the Italian civil code or to similar provisions of Luxemburg law.

6.3.2 Share capital

On Closing Date, (A) the Sellers shall have the full, unlimited and exclusive ownership of the Quotas of Domus Holdings, which on the Closing Date shall be transferred in favour of the Buyer with no pledges, liens, encumbrances, or any other third party's rights; and (B) Domus Holdings shall have the full, unlimited and exclusive ownership of the Quota of Excelsia Nove, which shall be free from pledges, liens, encumbrances, or any other third party's rights (provided however that the formalities for the cancellation and/or termination of the Lender's Securities shall be carried out on or after the Closing Date in accordance to article 5.2.1(iii) above).

The Quotas of the Companies shall be duly authorized, validly issued and fully paid and shall represent the entire share capital of the Companies.

On Closing Date there will be no securities or rights of any kind or nature (such as options, warrants, subscriptions rights) which may be converted into the share capital of the Companies, nor any other right which may entitle any other person to enter into the share capital of the Companies. No bonds (convertible or not convertible into the share capital of the Companies) have been issued or resolved by the Companies.

6.3.3 Books and Records

The Books and Records of the Companies are true and complete and have been kept in accordance with all applicable laws in force from time to time.

6.3.4 By-laws

Without prejudice to the changes and amendments which may be introduced in the by-laws of Domus Holdings in order to carry out and complete the Corporate Reorganization, the De-merger of Excelsia Nove and the Closing, the by-laws of the Companies currently in force are attached to this Agreement as Annex 6.3.4.

6.3.5 Financial Statements and absence of undisclosed liabilities

The Financial Statements have been prepared in accordance with the Accounting Principles and are true, correct and complete and represent fairly and accurately the respective economic and financial conditions of the Companies at the date covered thereby and there are no undisclosed debts and liabilities.

6.3.6 Employment

The Companies do not have and has never had any employee and did not enter into any agreement and is not subject to any obligation pursuant to which it incurs or may incur in any liability relating to employment (including any consultancy or agency agreement). The Companies do not have and has never had any social security contributions levied or imposed upon it under the laws or by a regulatory body of any jurisdiction.

6.3.7 Litigation

The Companies are not part of any litigation, arbitration or administrative proceedings (including any litigation, arbitration or administrative proceeding related in any manner concerning tax, social security, withholding and other contribution matters) claiming an amount higher than Euro 100.000,00 (one hundred thousands) and there are no such proceeding which are threatened in writing.

6.3.8 Tax

The Companies: (A) have fully and timely complied with all the requirements concerning tax, social security, withholding, and other contribution matters, including amnesties when made; and (B) have duly and timely filed accurate and complete tax return, social security, withholdings, and other contributions, including amnesties when made; and (C) have fully and timely paid all taxes, social security, withholding, and other contribution matters or have duly provided adequate and full reserves in the Financial Statements for all unpaid taxes or other contributions accrued by the Companies as of Closing Date.

6.3.9 Interim management

During the period between the Date of this Agreement and the Closing Date, the Companies have been managed in accordance to the provisions of article 4 above.

6.3.10 Service Agreements

If the Service Agreement have not been terminated on the Closing Date, the Service Agreements, as amended in accordance to article 5.2.1(viii)(A) above, will be valid, binding, in full force and effect and fully enforceable in accordance with their terms and conditions. If, on the contrary, the Service Agreements have been validly and effectively terminated on Closing Date in accordance to article 5.2.1(viii)(B) above,

Excelsia Nove shall have no outstanding liability vis-à-vis the relevant counterparties with the exception of the payment of the Termination Fees on Closing Date.

6.3.11 Corporate transactions

The Deed of De-merger of Newreal has been executed and performed in accordance with the applicable laws. After Closing Date, Excelsia Nove shall not incur in any liability pursuant to Article 2506-bis, third paragraph and Article 2506-quater, last paragraph, of the Italian Civil Code with respect to the liabilities remained in charge of Newreal S.r.l. following the effectiveness of the De-merger of Newreal.

The Deed of De-merger of Excelsia Nove will be carried out in accordance to the provisions of article 4.4 above and to the applicable laws. After Closing Date, the Sellers shall cause Express Holding to duly fulfill the obligations, duties and liabilities transferred to Express Holding following the effectiveness of the De-merger of Excelsia Nove in relation to which Excelsia Nove may become liable pursuant to Article 2506-bis, third paragraph and Article 2506-quater, last paragraph, of the Italian Civil Code.

The Corporate Reorganization will be carried out in accordance to the provisions of article 4.3 above and to the applicable laws and no liabilities (including tax liabilities) will arise in charge of Domus Holdings as a consequence of the Corporate Reorganization.

As of Closing Date, the Companies shall not hold, directly or indirectly, any equity participations in other companies or enterprises, save for the Quota of Excelsia Nove owned by Domus Holdings.

6.3.12 Due Diligence

The Sellers did not omit to provide the Buyer, during the Due Diligence up to 3rd November 2006, with any document or information which may reasonably be expected to cause a material adverse effect on the Properties and the Companies.

6.4 Representations and warranties concerning the Properties

6.4.1 Full title and ownership

Except as otherwise stated in the Legal Reports and provided however that the formalities for the cancellation and/or termination of the Lender's Securities shall be carried out on or after the Closing Date in accordance to article 5.2.1(iii) above, from 14th July 2004 to Closing Date no mortgages, liens, encumbrances, title retentions, options or pre-emption rights, detrimental registrations and/or transcriptions ("trascrizioni e iscrizioni pregiudizievoli") or charges of any nature (including expropriation decisions or proceedings) or rights for the benefit of third parties (without prejudice to the rights provided in favour of the tenants of the Properties by the applicable provisions of law and by the Lease Agreements) which can prejudice and/or limit the full and exclusive title of Excelsia Nove in respect of the Properties have been created.

6.4.2 Permits and authorizations

Without prejudice for the data (ante and post year 1967) reported in the Legal Reports, all the Properties have been validly erected or constructed at the time of their construction, also in derogation of the urban and zoning instruments ("strumenti urbanistici") given the then public entity status of Enel. Construction permits and authorisations ("provvedimenti edilizi") reported in the Legal Reports are valid and effective and without prejudice of the rights of any third party.

6.4.3 Lease agreements

Without prejudice to the right of the Enel Tenants to terminate the LTP Lease Agreements in accordance with the applicable laws and the provisions of the LTP Lease Agreements and of the LTP Framework Lease Agreement, (i) the Lease Agreements and the LTP Framework Lease Agreement are valid, binding, in full force and effect and fully enforceable in accordance with their terms and conditions and (ii) Excelsia Nove is not materially in breach or default with respect to the obligations provided by the Lease Agreements and the LTP Framework Lease Agreement.

Notwithstanding that the formalities for the cancellation and/or termination of the Lender's Securities shall be carried out on or after the Closing Date in accordance to article 5.2.1(iii) above, on Closing Date none of the rights and obligations under the Lease Agreements will be assigned in whole or in part any in favour of third parties and no agreement will have been signed by any of the Companies for the assignment of the same.

6.5 Autonomous undertakings

The Sellers acknowledge and agree that (i) the representations and warranties, as well as any other covenants of the Sellers contained in this Agreement are autonomous and independent obligations, and (ii) any right or remedy of the Sellers or the Buyer however arising under this Agreement in connection with any misrepresentation or breach of any representation or warranty shall be governed solely by this Agreement and shall not be subject to the statute of limitation periods and restrictions provided under article 1495 of the Italian civil code, being, as specified under (i) above, autonomous and independent obligations.

ARTICLE VII REPRESENTATIONS AND WARRANTIES OF THE BUYER

7.1 Representations and warranties of the Buyer

A The Buyer provides in favour of the Sellers the following representations and warranties, which are and shall be true, fair and accurate both with reference to the Date of this Agreement and with reference to the Closing Date with the exception of those representations and warranties which expressly refer to a specific date and must be deemed true, fair and accurate solely with reference to that date.

7.1.1 Incorporation and authority

The Buyer is a company duly incorporated and validly existing under the laws of Saudi Arabia. The Buyer is not subject to bankruptcy proceedings or insolvent.

The Buyer has all necessary corporate power and authority to enter into this Agreement, to carry out their obligations and to fulfill the transactions contemplated in this Agreement.

All acts and formalities required to the Buyer in order to validly enter into this Agreement and fulfill its obligations have been promptly and duly carried out and, accordingly, this Agreement shall be validly executed by and binding for the Buyer and shall be enforceable against the Buyer in accordance with its terms and conditions.

7.1.2 No conflict

Assuming that the Antitrust Clearance will be obtained, the execution and fulfilment of this Agreement by the Buyer do not constitute a breach of the by-laws of the Buyer, of any contractual obligation of the Buyer or of any decision, injunction and order issued by any authority against the Buyer which may affect the validity, enforceability and fulfilment of this Agreement.

7.1.3 Consent

The execution and performance by the Buyer of this Agreement does not, and will not, require the Buyer to obtain any consent, approval, authorization, license, permit, order, or to make any filing with or notification to any authority, other than the procedure aimed to obtain the Antitrust Clearance according to article 3.1.

7.1.4 Absence of intermediaries

The Buyer is not entered into any agreement and has not taken any action that might give rise to third-party rights or claims vis-à-vis the Sellers for the payment of commissions, other brokerage fees or payments in relation to the execution and performance of this Agreement.

7.1.5 Fulfilment of Excelsia Nove obligations after Closing

After Closing Date, the Buyer shall cause Excelsia Nove to duly fulfil the obligations, duties and liabilities remained to Excelsia Nove following the effectiveness of the De-merger of Excelsia Nove in relation to which Express Holding may become liable pursuant to Article 2506-quater, last paragraph, of the Italian Civil Code.

ARTICLE VIII
INDEMNITY OBLIGATIONS

8.1 Indemnity obligations of the Sellers

In accordance with and subject to the limits provided by this article 8, the Sellers undertake - within the limits provided by Article 1223, 1225 and 1227 of the Italian Civil Code - to indemnify and keep harmless the Buyer with respect to any loss, damage, cost, fee or expense actually incurred or borne by the Buyer or a Company as a direct consequence of

the breach of the representations and warranties of the Sellers under article 6 above (the "Loss"). The indemnification obligations provided by this article 8 are severally undertaken by the Sellers in the measure of 50% each (with the exception of the representations and warranties provided by article 6.2 which are severally and respectively undertaken by each of the Sellers).

8.2 Indemnity procedure

In the event that the Buyer or a Company actually suffer a Loss, the Buyer shall give written notice of such event to the Sellers within the term of forfeiture ("*termine di decadenza*") of 30 (thirty) Business Days starting from the day on which the Buyer or a Company have knowledge of the event which caused the Loss (the "Notice"). In the Notice, the Buyer shall provide a detailed description of its claim, indicating the amount of the Loss actually suffered and providing for all the relevant documents concerning the claim. The Buyer shall and shall procure that the Companies shall, take such action and give such information and access to personnel, premises, documents and records to the Sellers and their professional advisors as the Sellers may reasonably request.

In the event that within the 30 (thirty) Business Days following the receipt of the Notice the Parties do not agree about the settlement ("*transazione*") of the claim filed with the Notice, the Buyer shall be entitled to exercise its rights against the Sellers in compliance with the arbitration clause provided by article 9.10 below within and no later than the 30 (thirty) Business Days following the expiration of the above mentioned term.

8.3 Limitations with respect to the indemnity rights

The Parties agree and acknowledge that the Sellers shall not be liable vis-à-vis the Buyer in the following events:

- (A) if the Loss arising from a single event and/or circumstance does not exceed the amount of Euro 50.000,00 (fifty thousand/00) per event;
- (B) until the total amount payable (without taking into account the Losses which do not exceed the amount provided by article 8.3(A) above) exceeds the amount of Euro 5.000.000,00 (five millions/00), it being understood that, should such threshold be exceeded, the Sellers' liability will be limited to the amount in excess;
- (C) if the Losses exceed the amount equal to the 5% (five percent) of the sum of the Purchase Price and the Bank Debt (the "Cap"), which constitute the maximum liability of the Sellers for all the Losses which may arise from any breach under this Agreement;
- (D) if the fact, circumstance or event giving rise to the Loss (i) is a fact, circumstance or event which is indicated in this Agreement (or in its Annexes) as an exception to the representations and warranties provided by the Sellers in this Agreement; or (ii) is a fact, circumstance or event which is disclosed in the Data Room Documents;
- (E) for Losses with respect to which the Buyer or a Company is entitled to be indemnified under an insurance policy or by any third party, including (a) Enel S.p.A. and Enel Facility Management S.p.A. (now Enel Servizi S.r.l.) under the provisions of the Enel Share Purchase Agreement, as subsequently amended, (b)

Enel S.p.A. and the Enel Tenants under the LTP Framework Lease Agreement, the LTP Lease Agreements and the other undertakings assumed by Enel S.p.A. with respect to the LTP Lease Agreements in accordance to the provisions of the Enel Share Purchase Agreement and/or (c) the other tenants of the Properties under the Third Party Lease Agreements;

- (F) if the Losses are covered by funds or reserves resulting from the Financial Statements, to the extent that such Losses are effectively covered by the funds or the reserves;
- (G) if the Losses imply any tax benefit in favour of the Buyer and/or a Company the Sellers' liability shall be limited to the amount of the Losses that remains after deducting said tax benefit;
- (H) if the Losses arise from any change in law or ministerial practice or any withdrawal of any extra-statutory concession by a tax authority or any change in accountancy practice or principles, being a withdrawal or change made or occurred after the Closing Date;
- (I) if the Losses arise from (i) any difference between the Accounting Principles and the accounting methods or policies used by the Buyer or (ii) any changes after Closing Date in the accounting methods or policies of a Company;
- (J) if any law, regulation, order or decree enacted in the applicable jurisdiction provide for the right to settle, in whole or in part, any obligation of a Company which gives rise to a Loss with regard to tax, administrative, social security, real estate, building law violations and other matters ("*condoni, oblazioni et similia*") subject to the condition that (i) the settlement procedure shall be managed exclusively by the Sellers - at their own costs and expenses (including the payment of all the relevant taxes and fees) and under their responsibility - for the benefit and in the interest of the relevant Company which shall duly empower the Sellers in order to carry out said procedure (ii) the settlement procedure has been duly carried out in accordance with the applicable laws;
- (K) if the Losses have already been indemnified through the price adjustment mechanism provided by article 5.6 above.

The limitations of liability set out in letters (B) (*threshold*) and (C) (*cap*) above shall not apply in the event of breach of the following representations and warranties: 6.2.1 (*Incorporation and authority of the Sellers*); 6.3.1 (*Incorporation and authority of the Companies*) and 6.3.2 (*Share capital*).

8.4 Duration of the indemnity rights

The representations and warranties given by the Sellers pursuant to article 6 above shall remain valid and in force exclusively until 31st December 2007 and if, by the expiration of such term, the Buyer has not served any Notice, its right to file any claim against the Sellers under this Agreement shall cease absolutely. It is understood that the Sellers' obligation under Section 8.1 shall survive the expiration of the time limit provided in this section 8.4 in respect of any Notice served by the Buyer to the Sellers pursuant to this Agreement prior to the such term of expiration.

8.5 Escrow

On Closing Date, each of the Sellers shall deposit in escrow an amount equal to 50% of the Cap minus the amount of Euro 5,000,000.00 (five millions/00) in order to secure the fulfilment of the Sellers' indemnity obligations provided by this article 8 of the Agreement (the "Escrow"). The Escrow will be held in escrow by Banca Intesa S.p.A., Milan office, who shall act as escrow agent (the "Escrow Agent") in the interest of both the Sellers and the Buyer in accordance to the following instructions:

- (i) the Escrow Agent shall use the Escrow to pay (A) the amount agreed between the Parties in the event that the Parties agree a settlement of any claim(s) filed by the Buyer pursuant to this article 8 or (B) the amount stated by the arbitration panel according to article 9.10 below in the event the Parties do not agree a settlement of such claim(s);
- (ii) the Escrow Agent shall return to the Sellers the Escrow (plus the accrued interests) within 5 (five) Business Days following the expiration of the term provided by article 8.4 above, provided that the Escrow to be returned shall be:
 - (a) diminished of any amount paid to the Sellers according to point (i) above;
 - (b) diminished of the amount of any outstanding claim/s pending as of the date provided by article 8.4 above (and to the extent that such claim/s have been duly and timely filed by the Buyer before the expiration of such date).
- (iii) the Escrow Agent shall return the amount maintained under the Escrow pursuant to point (ii)(b) above (plus the accrued interests) within 5 (five) Business Days upon settlement or final decision of the arbitration panel of the relevant claim/s;
- (iv) the Escrow Agent shall also return any Escrow outstanding amount in the event that the Sellers deliver to the Buyer a personal guarantee (*fideiussione*) issued by a primary international bank which secures the fulfilment of the indemnification obligations undertaken by the Sellers pursuant to article 8 having an amount equal to the Escrow outstanding amount.

8.6 Indemnity obligations of the Buyer

The Buyer undertakes to indemnify and keep harmless the Sellers with respect to any loss, damage, cost, fee or expense actually incurred or borne (i.e. where a cash out has occurred) by the Sellers as a direct consequence of the breach of the representations and warranties of the Buyer under article 7 above. In such case, the Sellers shall give written notice of the event which caused the loss, damage, cost, fee or expense to the Buyer within the term of forfeiture of 15 (fifteen) Business Days starting from the day on which the Sellers have knowledge of the event.

Without prejudice to the general provisions of the paragraph above, in the event of breach of the representation and warranty provided by article 7.1.5 above, the Buyer shall indemnify the Sellers should Express Holding be actually and definitively liable, pursuant to Article

2506-quater, last paragraph, of the Italian Civil Code, for any obligations, duties and liabilities remained to Excelsia Nove following the effectiveness of the De-merger of Excelsia Nove and disclosed in the Financial Statement of Excelsia Nove.

ARTICLE IX **MISCELLANEOUS**

9.1 Entire Agreement

This Agreement sets forth the entire understanding and agreement between the Parties as to the matters covered herein and supersedes and replaces any prior understanding, representation, or agreement.

9.2 Amendments

No modification of or amendment to this Agreement shall be considered valid unless duly agreed in writing by all the Parties.

9.3 Severability

Any provision of this Agreement which is forbidden or unenforceable in any jurisdiction shall, with regard to such jurisdiction, be ineffective to the extent of such prohibition and unenforceability without affecting the remaining provisions hereof. However, the Parties hereby undertake to use their best efforts to replace the invalid provisions with valid ones drafted to achieve, as closely as possible, the same economic or commercial, as applicable, effects as the invalid provisions.

9.4 Waiver

Any tolerance or waiver by any Party of the breach of any provision of this Agreement shall not be considered as a waiver of any right arising from the violated provisions or of the right to claim the fulfilment of all terms and conditions provided for hereof.

9.5 Confidentiality

Any data, news, document, or information concerning the Agreement, the transactions contemplated herein and the Data Room Documents shall be considered as strictly private and confidential and shall not be disclosed to third parties (except for the banks and other institutions financing the purchase of the Quotas of Domus Holdings by the Buyer) without the prior written consent of the other Parties, who shall, moreover, agree about any written press release or communication to third parties given in relation to the transactions provided for by the Agreement, it being in particular understood and agreed between the Parties that no press release, communication to third parties or announcement shall be made before the completion of the Closing.

9.6 Fees and expenses

Each of the Parties shall bear its own expenses and costs related to the negotiation of this Agreement, including those due to their respective advisors (also the legal ones).

All taxes (including the indirect and registration taxes), duties and expenses (including notary's costs) due in connection with the execution and fulfillment of this Agreement shall be exclusively borne by the Buyer.

9.7 Assignment

This Agreement and the rights arising from this Agreement shall not be assigned to any person, by either Party, without the prior written consent of the other Parties, with the exception of the Buyer's right to assign the rights arising from this Agreement to the banks which will provide the funds for the financing of the Purchase Price and/or refinancing of the Bank Debt (with the exclusion of financing or refinancing through securitisation).

9.8 Notices

Any notice or other communication to be given under this Agreement shall be made to the following addresses

if to the Buyer:
Al Rajhi Partners Building
Dammam, KSA
PO Box 1274
Dammam 31431
Kingdom of Saudi Arabia
Fax: +966 38254086
Attn: Mr. Omar El-Abd

with copy to:
Freshfields Bruckhaus Deringer
Via dei Giardini, 7
Milan 20121
Fax: +39 02 6253800
Attn: Avv. Bruno Castellini

if to GOIB:
G.O. IB - Luxembourg One S.à.r.l.
c/o
Wood Appleton Oliver S.A.
6, rue Adolphe
L-1116 Luxembourg
Fax: 00 352 22 21 17
Attn : Maria Estébanez

with copy to:
Deutsche Bank AG, London
1 Appold Street
EC2A 2HE - London
Fax: +44 207 547 5444
Attn: Christopher Papachristophorou
and
Chiomenti Studio Legale
Via XXIV Maggio, 43

00187 - Rome
Fax: +39 06 46622600
Attn: Avv. Filippo Modulo/Avv. Filippo Cecchetti

if to Circo:
Circo S.à.r.l.
25, rue Goethe
L-1637 Luxembourg
Fax: +352 2612 8629
Attn: Renato Lavorato/Ismael Dian

with copy to:
IXIS Capital Partners
Fax: +44 207 648 6944
Attn: Daniel Quai/Jatinder Bahia

and shall be in the English language in writing and shall be delivered by registered mail with advice of receipt anticipated by facsimile transmission or to the different address that a Party may have communicated to all other Parties in accordance with this article 9.8.

9.9 Governing Law

This Agreement shall be governed by and construed in accordance with the laws of Italy.

9.10 Arbitration

Save in relation to matters in dispute pursuant to article 5.6.2 which shall be resolved in accordance with 5.6.2 (D), any dispute that should arise between the Parties about the validity, interpretation construction, performance and enforceability of this Agreement shall be submitted to the decision of an arbitration panel constituted of three arbitrators appointed as set forth below.

The Party demanding the arbitration procedure shall simultaneously designate its own arbitrator and notify the other Party together with the detailed indication of the claims which constitute the object of the arbitration procedure.

The Party summoned to take part to the arbitration proceeding shall, within 20 days, designate its own arbitrator. The two appointed arbitrators shall designate in mutual agreement a third arbitrator that will be appointed as Chairman of the Arbitration Panel.

If the arbitrators appointed by the Parties do not reach, within 15 days from the appointment of the second arbitrator, an agreement on the appointment of the third arbitrator, the latter shall be designated by the President of the Tribunal of Milan, who shall also be empowered to appoint the arbitrator for the Party summoned in the arbitration procedure, if it does not appoint its own arbitrator within the term set forth above.

The final arbitration decision shall be delivered in compliance with Italian law and shall be binding for the Parties as a judicial decision.

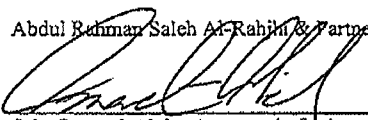
The language of the arbitration proceeding will be English but all the arbitrators shall be fluent in Italian language.

For the purposes of this article 9.10, the Buyer and the company designated according to article 2.1, last paragraph, above (if any) -- on a side -- and the Sellers -- on the other side -- shall be considered as one Party and shall be entitled to appoint jointly only one arbitrator.

If you agree with the above, please confirm your full acceptance of this contract proposal (including the respective Annexes) by sending a letter by yourselves fully reporting the text of this letter (including each Annex), duly signed for acceptance and initialled on each page for identification.

Milan, 9th November 2006

Abdul Rahman Saleh Al-Rahimi & Partners Co. Ltd.


(Mr. Omar el-Abd -- Attorney in fact)