

CITY OF VENICE

Open procedure for the award of the concession to manage the gambling house in Venice after the sale of Venezia Casinò Gioco SpA, wholly owned by CMV SpA

ANNEX 4 TO THE TENDER SPECIFICATIONS

City of Venice

Venice

To the attention of

Dott. Piero Dei Rossi

CMV S.p.A.

Venice

To the attention of the President

Venezia Casinò Gioco SpA.

To the attention of the President

Meeting and Dining Services S.r.l.

To the attention of the President

[place], [date]

Dear Sirs,

CONFIDENTIALITY AGREEMENT

In relation to the open procedure, announced by the City of Venice (the “**City**”) with contract notice published on [●] on [●] and in the Official Journal of the European Union the [●] (the “**Contract notice**”), for granting the concession to manage the gambling house in Venice (the “**Gambling House**”) after the sale of the entire share capital in Venezia Casino Gioco S.p.A. (“**CdV Gioco**”) – held by CMV S.p.A. (“**CMV**”), wholly owned by the City - (the “**Procedure**”), and in compliance with the Tender Documents (as defined below), with the Confidentiality Agreement (the “**Undertaking**”) we hereby confirm a series of commitments, obligations and declarations against towards the City, CdV Gioco, CMV and Meeting and

Dining Services S.r.l. (“**M&D**”), a company wholly owned by CdV Gioco.

The obligations, commitments, and declarations under this Agreement are undertaken by us in our name and on our behalf, as well as on behalf of the Related Parties (as defined below), which we promise the conduct in accordance with and for the effects of article 1381 of the Civil Code.

The obligations, commitments, declarations and agreements of any kind in favour of third parties contained in this Commitment cannot be modified or rescinded, regardless of the circumstances that third parties have or have not stated to want to profit from these agreements on their behalf.

1. GLOSSARY OF TERMS

In addition, according to the terms and expressions defined in other clauses of the present Undertaking, the terms and expressions indicated below starting with a capital letter will have the meaning attributed to each in Article 1. The parties agree that the meaning will be valid in the singular or plural:

“**Acquisition Agreement**”: means the basic contract for transfer from CMV to the tender winner of the entire share capital of CdV Gioco, annex 6 to the Agreement.

“**Control**”, “**Control**”, or “**Controller**”, or “**Controlled**”: have the meaning set forth under article 2359, section 1, of the Civil Code.

“**Agreement**”: means the basic agreement related to management of the gambling house which will be entered into between the City of Venice, CdV Gioco and the tender winner of the Procedure, approved with resolution of the City Council of Venice no. 70 of 17-18 September 2013 as amended with Authority Decision PDD no. /2013.

“**Tender Specifications**”: means the tender specifications related to the Contract notice.

“**Tender Documents**”: means the documentation regulating the Procedure indicated in article 2 of the Tender Specifications and all the communications as transmitted to the individuals participating in the Procedure by the City.

“**Group**”: in relation to any subject, it means the subsidiary companies controlled by Parent Companies or subject to the same Control as this entity.

“**Parties**”: means the City, CMV, CdV Gioco, and M&D.

“**Related parties**”: means the shareholders, directors, employees, partners and agents or consultants in relation to any individual (which includes, by way of example and not limited to, attorneys, accountants and consultants).

“**City representative**”: Mr. Piero Dei Rossi appointed jointly by the City, CMV, CdV Gioco and M&D.

“**Third parties**”: means any individual other than the Parties and the Related Parties.

2. CONFIDENTIAL INFORMATION

2.1 For the purpose of this Agreement, “**Confidential Information**” means all the documents, evidence, information, news, projections, estimates and data, of any nature (even if not expressly qualified as “confidential”) related to the City, CMV, CdV Gioco, M&D and/or the Procedure (therein including, but not limited to, the prospectus related to the CdV Gioco, the documentation that will be provided in the *data room* and all the information that will be acquired by us and by the Related Parties in the course of *due diligence*, our participation in the Procedure, and every act we have performed or will perform in connection with the Procedure) that have been or will be communicated or otherwise made known to us verbally or in writing, before or after the date of the present Undertaking, by the City, CMV, CdV Gioco, M&D or Related parties, or acquired in any way prior to or during the Procedure, as well as the opinions, reports, comments, analyses, studies, extrapolations, syntheses and/or the assumptions or any other document drawn up by us, or by our consultants that contain or reflect, or have been elaborated based on, this information.

2.2 Notwithstanding the matters set forth below in Article the term Confidential Information does not include any information which at the time in which they were, or will be, communicated were, or will be, public domain, or become such for reasons which have nothing to do with non-compliance by us or by Related Parties to obligations under this Commitment. It remains understood that we have the burden of proving the existence of these circumstances.

2.3 The disclosure of the Confidential Information by the City, CdV Gioco, M&D or CMV is contingent on signing this Commitment.

2.4 If it becomes necessary to divulge to Third Parties the Confidential Information in compliance with the letter of the law or obligatory regulations or rules issued by any competent Authority, we undertake within the limits allowable by law:

- (a) to inform you in advance of the existence of our obligation to reveal to Third Parties the Confidential Information;
- (b) to inform you in advance of the information necessary to allow you and your consultants to assess the opportunities to submit opposition, as allowable by law, against an order by the competent authorities which compel us to disclose the Confidential Information. Where required of us, we promise to submit such opposition;
- (c) in any event, to ask for your advance consent as regards times, forms and contents of any announcement or dissemination or mandatory disclosure, without prejudice to the fact that it will be in our interest to make these announcements, disseminations, or mandatory disclosure with the highest possible confidentiality.

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3. CONFIDENTIALITY OBLIGATIONS

With this Undertaking, we pledge:

- (a) to consider strictly confidential and, as a result, shall not disclose to and/or in any way share with Third Parties the Confidential Information;
- (b) to communicate the Confidential Information only and exclusively to Related Parties directly involved in participation in the Procedure and only to the extent it is necessary to evaluate participation in the Procedure;
- (c) to provide prior communication of the names of the Related Parties to which the Confidential Information must be or have been disclosed according to the previous provisions, with specification of the responsibilities and duties of each and the jobs performed in relation to the assessment and implementation of participation in the Procedure;
- (d) to adopt and make it possible that Related Parties adopt all the precautions and security measures necessary and appropriate (therein including the security measures set forth by personal data regulations), according to professional best practices, in order to maintain confidential the Confidential Information as well as in order to prevent unauthorized access to the Confidential Information, removal and manipulation thereof;
- (e) to use the Confidential Information only for the purpose of assessing our attractiveness of participating in the Procedure and, in particular, to not use the Confidential Information to our advantage for purposes that do not relate to the Procedure, or in order to damage the City, CdV Gioco, M&D and/or CMV. Specifically, by way of example, we pledge to refrain from using Confidential Information in order to persuade suppliers to suspend or interrupt their relationships with the City, CdV Gioco, M&D and/or CMV, or request changes to the terms and conditions of these relationships;
- (f) to immediately return, upon request by the City Representative, any and all documents, analyses, report, assessment or forecast which we have come into possession of in relation to the Procedure without retaining any copies thereof. Therefore, it is also understood that if, for any reason, our company should decide not to participate in the Procedure, or the Procedure is suspended for any reason, all the documentation, copies or duplicates, in our possession or held by Related Parties, will be returned within 5 business days of your request; equally, any transfer of the Confidential Information onto electronic support or any other media held, kept or controlled by us or by any Related Party and/or our Group companies, will be definitively erased. Furthermore, it is understood that restitution of the Confidential Information will not affect the binding nature and efficacy of the obligations of our company and the Related Parties in accordance with this Undertaking;
- (g) to not make any announcement and/or communication to the public in relation to the Procedure, to CMV, CdV Gioco, M&D and the City except with

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the prior written consent of the City Representative, without prejudice to the matters set forth in the previous paragraph.

- (h) to comply strictly with prevailing norms on privacy and personal data protection under Leg. Decree no. 196 of 30 June 2003 (as modified) and hold harmless and released from liability, the City, CdV Gioco, M&D and/or CMV from any claim, expectation and/or demand, even if a settlement, which might be submitted by third parties and/or any other authority in relation to processing personal data collected by us or by Related Parties or by our Group companies as part of the verification and collection of the Confidential Information and, in general, the violation of the provisions of Legislative Decree no. 196 of 30 June 2003 (as amended).

4. EXEMPTION OF RESPONSIBILITY IN RELATION TO THE CONFIDENTIAL INFORMATION PROVIDED

We declare to have read and accept that:

- (a) the City, CMV, CdV Gioco, M&D, and the Related Parties do not (i) assume any responsibility, including pre-contractual, or provide any guarantee regarding the accuracy and/or comprehensiveness of the Confidential Information; (ii) guarantee that the Confidential Information is sufficient for the purpose of evaluating the economic advantage of participating in the Procedure; and (iii) assume any commitment to update the Confidential Information and/or correct any errors and/or incomplete information in the process of the Procedure;
- (b) disclosure of Confidential Information does not represent a bid or an invitation to purchase the shareholding in CdV Gioco, nor shall it determine the result of contract awarding at the end of the Procedure;
- (c) the Confidential Information which have been or will be provided must be subject to our independent verification

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5. BAN ON CONTACT AND NO SOLICITATION

5.1 With this Undertaking, we agree to make contact only with the City Representative, while it is specifically understood that we shall not have direct relationships with, or ask for Confidential Information from, shareholders, executives, employees, agents, consultants, suppliers, financiers, or other contractual counterparties of the City, CdV Gioco M&D and/or CMV in relation to the Procedure and to CdV Gioco and M&D, without the express advance written consent of the City Representative and where otherwise indicated in the Tender Documents.

5.2 We undertake to not grant any professional consulting assignment (therein including, by way of example, contracts for professional services, contracts for independent contracting, agency contracts and contracts for head hunting) and not hire, nor promote hiring, or nor carry out any actions aimed at hiring, at our premises or at

companies of our group and/or Related Parties , employees and associates of the City, di CdV Gioco, M&D, CMV and/or those who provide their activities at the City, CdV Gioco, M&D and/or CMV.

5.3 We agree to not encourage employees and associates, consultants, of the City, CdV Gioco, CMV and/or people who provide their business activities for the City, CdV Gioco, M&D and/or CMV to forego terminate their relationships with the City, CdV Gioco, M&D and/or CMV.

6. RELEASE FROM LIABILITY AND PENALTY

6.1 We declare to be aware and recognize that violation of the privacy commitments contained in this Undertaking would imply serious and irreparable detriment to the City, CMV and/or to CdV Gioco and/or to M&D, to their directors, employees, and consultants and that the remedies set forth by law for violation of these obligations are not enough.

6.2 In this regard, we agree to maintain the City, CMV, CdV Gioco and M&D indemnified and released from liability for any detriment, charge, cost and/or expense and/or claim filed by third parties arising from violation of this Undertaking by us and/or by Related Parties.

6.3 For violation of one of the provisions in Articles this Undertaking, we undertake to pay the City, CMV, CdV Gioco, M&D, according to which party is affected by the violation, Euro 10,000 for each violation, as a penalty according to article 1382 of the Civil Code, without prejudice for greater damages or any other right or remedy set forth by law.

6.4 The Parties recognize and agree that, according to Article 1384 of the Civil Code, the amount of penalty under the previous paragraph is considered equitable, considering the serious prejudices that the City, CMV, CdV Gioco and M&D will be submitted to in the event of violation of the provisions under this Commitment. As a result, we agree to not undertake any action with a view to reducing the amount of the penalty set forth in the previous paragraph, pursuant to article 1384 of the Civil Code.

7. DURATION

This Undertaking will cease to be effective upon the appearance of the first of the following events: (i) completion of the fifth year after its signature; or (ii) signing the Acquisition Agreement between us and CMV after awarding the Procedure in our favour.

8. GENERAL PROVISIONS

8.1. Partial invalidity and regulatory changes

8.1.1 If one or more of the provisions of this Undertaking were considered ineffective, invalid or illicit, the inefficacy, invalidity or illegality shall not extend to the remaining provisions of this Undertaking. The Parties agree to replace the ineffective, invalid or illicit provisions so as to maintain as unaltered as possible the reciprocal rights and obligations and the economic content of this Undertaking , and to realize the original

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intent of the Parties.

8.1.2 The Parties agree to renegotiate this Undertaking in good faith where regulations are issued, including regulatory, which make it necessary or only appropriate, for the purpose of better achieving the objectives pursued with this Undertaking.

8.2. Changes

Any change, amendment, or review of this Undertaking will not be valid or binding unless it results from a written document signed by both Parties.

8.3. Indices and headings

Indices and headings contained in this Undertaking have been provided only to facilitate its reading and have no relevance for its interpretation.

8.4. Notices

Any notice or communication requested or allowed by the provisions of this Undertaking must be made in writing, in Italian, and are considered validly made if sent by registered letter with return receipt or telegram, upon receipt thereof, providing:

(i) notices to the City, CMV, CdV Gioco and M&D are addressed as follows:

fax 041-2748288

Certified email: : protocollo@pec.comune.venezia.it

To the attention of the City Representative

(ii) the notices to [] are addressed as follows:

fax []

Certified email: [●]

Or another address which each Party may communicate to the other by notice forwarded in compliance with the above.

9. APPLICABLE LAW

This Undertaking is construed under Italian law

10. COMPETENT COURT

For any disputes that might arise between the Parties as a result of, or in any way connected to, this Undertaking – which do not fall under the Jurisdiction of the Administrative Court – the parties agree to devolve them to court of Venice, considering exempted any other regulation regarding venue.

*(Signature in full of the legal representative or
a special proxy with the necessary powers and
seal of the Operator)*

As necessary, we declare to specifically approve the clauses under the following articles:

2. Confidential Information (including, by way of example, Article 2.4);
- 3.1 Confidentiality Commitment;
4. Exemption of responsibility in relation to the confidential information provided;
5. No solicitation;
6. Release from Liability and Penalty;
9. Applicable law
10. Venue

*(Signature in full of the legal representative or
a special proxy with the necessary powers and
seal of the Operator)*
