

**BERENICE / CALVINO – CREDIT FACILITY AGREEMENT
RESTRUCTURING TERM SHEET**

Reference is made to the €343,000,000 Amended and Restated Credit Facility Agreement, dated 15 August 2007 (as amended and restated on 30 July 2008) (as further amended, supplemented, novated, and/or restated from time to time, the "**Credit Facility Agreement**"), between (1) Zwinger Opco 6 B.V. ("**Borrower**"); (2) Lehman Brothers International (Europe), as mandated lead arranger ("**Arranger**"); (3) the Original Lenders named therein; and (4) Lehman Brothers International (Europe), as Facility Agent ("**Facility Agent**").

Capitalized terms used but not defined in this Term Sheet have the meanings provided in the Credit Facility Agreement.

Following discussions among the Parties and their representatives, the Parties have agreed to a consensual restructuring of the Term Loan, and amendments to certain terms and conditions set forth in the Finance Documents, in accordance with this Term Sheet (collectively, the "**Restructuring**"). Subject to the next paragraph, as soon as is practicable following the date of this Term Sheet, the Parties (and any other parties to the relevant Finance Documents), shall execute amendments to the Credit Facility Agreement (and any other relevant Finance Documents) to reflect the provisions of this Term Sheet. Except as to be modified pursuant to the provisions of this Term Sheet (including any consequential or conforming amendments required in connection therewith) and subject to the results of a standard review of the security arrangement to be conducted by the Lenders' counsel, the Credit Facility Agreement and each other Finance Document shall remain in its current form.

Each Party acknowledges and agrees that this Term Sheet creates no legally enforceable obligation or commitment by or for any Party and that each Party's agreement to participate in the Restructuring is expressly subject to: (x) such Party (and, if applicable, such Party's direct or indirect shareholders) obtaining all necessary credit committee, investment committee and/or board approvals, and (y) preparation and execution of definitive documentation in form and substance satisfactory to such Party (in its sole discretion). Furthermore, by way of background it is noted that, Lehman Brothers Holdings, Inc. ("**LBHI**") has discussed this Term Sheet in principle with its investment committee and has received support for the transactions envisaged pursuant to this Term Sheet from the committee. It is LBHI's intention to seek formal approval for this Term Sheet from its various investment committees and the U.S. Bankruptcy Court as soon as is practicable following acceptance of this Term Sheet by Borrower.

**Restructuring
Completion Date:**

The "**Restructuring Completion Date**," as set forth in the definitive documentation relating to the Restructuring entered into by the Parties.

Term Loan: From and after the Restructuring Completion Date, "Term Loan" shall mean the Tranche A Term Loan and the Remaining Tranche B Term Loan (as defined below).

Remaining Tranche B Term Loan: Approximately €87,400,000 (assuming no further distributions prior to the Restructuring Completion Date), calculated as follows: such portion of the original Tranche B Term Loan as remains following the Borrower Capital Restructuring (as defined below) in an amount of approx. €74,486,830 plus the accrued interest through the Restructuring Completion Date in respect of the original Tranche B Term Loan of approx. €12,900,000 (such accrued interest to be capitalised and added to the principal outstanding amount of the Remaining Tranche B Term Loan on the Restructuring Completion Date) in each case, net of any prepayments made pursuant to the application of any amounts contained in the Pledged Account (as described below) ("Remaining Tranche B Term Loan").

From and after the Restructuring Completion Date, the Tranche A Term Loan and all payments of principal, interest and fees in respect of the Tranche A Term Loan shall be senior in all respects to the Remaining Tranche B Term Loan and all payments of principal, interest and fees thereunder.

Pledged Account: On the Restructuring Completion Date, all amounts in the Pledged Account will be applied (i) first, to pay the costs and expenses referred to in the paragraph below entitled "Costs and Expenses"; (ii) second, to fund the payment of interest accrued and unpaid in respect of the Tranche A Term Loan and any unpaid allocated release pricing with respect to the Tranche A Term Loan; (iii) third, to fund the payment of interest accrued and unpaid in respect of the original Tranche B Term Loan; and (iv) fourth, the remainder to prepay a portion of the Tranche A Term Loan, in each case, subject to the terms of the Finance Documents. Calculations are set forth in Annex A¹. References in this Term Sheet to "interest" exclude any interest on overdue amounts (any such default interest that would

¹ Annex A subject to change based on actual amounts in the Pledged Account on the Restructuring Completion Date.

otherwise accrue under the terms of the Credit Facility Agreement shall not be assessed and/or shall be waived unconditionally by the Parties as of the Restructuring Completion Date).

Final Maturity Date: The current Final Maturity Date will be extended until August 15, 2014.

Restructuring/Extension Fee: Borrower will pay the following restructuring/extension fees to the Lenders (as applicable) on the Restructuring Completion Date:

(i) Tranche A Term Loan: 1.25% of the outstanding principal balance of the Tranche A Term Loan as at the Restructuring Completion Date (but net of any prepayments made pursuant to the application of any amounts contained in the Pledged Account); and

(ii) Remaining Tranche B Term Loan: 1.25% of the aggregate of the outstanding principal balance of the Remaining Tranche B Term Loan as at the Restructuring Completion Date (i.e. after the Borrower Capital Restructuring).

Margin Fee: Tranche A Term Loan: 2.50% *per annum* (full cash pay).

Remaining Tranche B Term Loan: 8.50% *per annum* (year 1); 9.50% *per annum* (from and after the first anniversary of the Restructuring Completion Date) (in each case payable in cash to the extent of available cash flow or shall otherwise accrue and be added to the principal of the Remaining Tranche B Term Loan).

Deferral of Interest: As Borrower does not control the timing or amount of Distributions, an additional 90 calendar day grace period (starting on the date of each respective interest payment date under the Credit Facility Agreement) will be introduced and may be utilized by Borrower (at Borrower's discretion) if at such time, the Berenice Fund has generated enough cash (that if distributed would be sufficient) to pay any interest due on the Tranche A Term Loan but said amounts have not been distributed to Borrower.

Asset Management Fees: Asset management fees and related ongoing costs to be paid current when due subject to a maximum aggregate amount of the lower of (x) €600,000 per annum (plus

applicable VAT) and (y) cost of providing the relevant services (plus applicable VAT), in any consecutive 12 month period ("Senior Asset Management Costs"). Any asset management fees in excess of Senior Asset Management Costs (i.e., a margin of 10% *per annum* of the Senior Asset Management Costs) ("Residual Asset Management Costs") to be subordinate to all payments due in respect of the Tranche A Term Loan and the Remaining Tranche B Term Loan (and to be paid in accordance with the Debt/Equity and Borrower Waterfall (as set out below)). Borrower to procure that Residual Asset Management Costs may accrue without default until all indebtedness under the Credit Facility Agreement is paid in full. Asset management fees and related agreements to be in form and substance satisfactory to the Tranche B Lender (as defined below).

Look-through LTV Default:	None. All appropriate consequential changes will be made to the Finance Documents to reflect the elimination of the Look-through LTV Default.
Look-through LTV Sweep:	None. All appropriate consequential changes will be made to the Finance Documents to reflect the elimination of the Look-through LTV Sweep.
Loan to Net Asset Value:	Clause 19.2 of the Credit Facility Agreement will be amended to provide that the test will be at 87.5% for the first 18 months following the Restructuring Completion Date and 85% thereafter.
Borrower Capital Restructuring	<p>The articles of the Borrower shall be amended to provide for two classes of shares called "Class A Shares" constituting 49% of the outstanding and authorized shares and "Class B Shares" constituting 51% of the outstanding and authorized shares.</p> <p>Subject to tax, accounting, legal and regulatory due diligence satisfactory to the Tranche B Lender (as defined below) and the Current Equity Holders (as defined below), on the Restructuring Completion Date (1) approx. €33,500,000 of the principal outstanding amount of the original Tranche B Term Loan shall be converted into and exchanged for 100% of the authorized Class A Shares (the "Tranche B Equity") and (2) the shares in the Borrower currently held by the Current Equity Holders will be converted into and</p>

exchanged for 100% of the authorized Class B Shares.

Where:

"Current Equity Holders" means the existing holders of the equity in the Borrower as at the date of this Term Sheet.

The Tranche B Lender shall have the right to designate an affiliate to hold the Tranche B Equity (the holder of the Tranche B Equity being the "Tranche B Equity Holder") and to transfer, from time-to-time, the Tranche B Equity among members of the Lehman group.

"Tranche B Lender" means Lehman Commercial Paper, Inc. UK Branch.

Shareholder Loans:

All existing shareholder loans (including profit participating loans (if any)) to be cancelled, converted to equity and/or fully subordinated to the equity interests in the Borrower in a manner satisfactory to the Tranche B Lender. (Borrower may elect to complete this cancellation/conversion/subordination at any time on or prior to the Restructuring Completion Date and will keep the Tranche B Lender fully apprised of such action.) For the avoidance of doubt, any conversion of shareholder loans to equity will take place prior to the Borrower Capital Restructuring and such converted equity will itself be converted into Class B Shares and form a part of the 51% equity position to be held following the Restructuring Completion Date by the Current Equity Holders.

Cash Sweep:

Full cash sweep of all Distributions to be deposited directly from the Berenice Fund into the Pledged Account. To the extent no Enforcement Event exists, the Lenders will authorize the release from the Pledged Account of (i) corporate and entity maintenance costs of the Borrower (including accounting and tax compliance costs) and (ii) Senior Asset Management Costs) to the extent required under the Debt/Equity and Borrower Waterfall (the amount remaining after such release, together with any other amounts received by

Zwinger, being the "Net Cash Flow")

Debt/Equity and

All Net Cash Flow shall be applied as follows:

Borrower Waterfall:

(a) first, payment of unpaid interest, fees and costs in respect of the Tranche A Term Loan;

(b) second, if due, payment of principal and any other amount due in respect of the Tranche A Term Loan;

(c) third, payment of unpaid interest, fees and costs in respect of the Remaining Tranche B Term Loan;

(d) fourth, if due, payment of principal and any other amount due in respect of the Remaining Tranche B Term Loan; and

(e) fifth, any amounts permitted to be distributed by Borrower under the Credit Facility Agreement (or any cash available to Borrower for distribution after repayment in full of all indebtedness outstanding under the Credit Facility Agreement) will be applied in the following order of priority:

(i) first, to the payment in full of Residual Asset Management Costs;

(ii) second, (x) 51% to the Current Equity Holders and (y) 49% to the Tranche B Equity Holders (on a *pari passu* and *pro rata* basis) until the Tranche B Equity Holders have received (on a cumulative aggregate basis) €30 million under this clause (ii);

(iii) third, (x) 60% to the Current Equity Holders and (y) 40% to the Tranche B Equity Holders (on a *pari passu* and *pro rata* basis) until the Tranche B Equity Holders have received (on a cumulative aggregate basis) €12.5 million under this clause (iii); and

(iv) fourth, (x) 80% to the Current Equity Holders and (y) 20% to the Tranche B Equity Holders (on a *pari passu* and *pro rata* basis).

Equity Documents:

Subject to tax, accounting, legal and regulatory due diligence satisfactory to the Tranche B Lender, on or prior to the Restructuring Completion Date, the holders of the Class A Shares and the Class B Shares will enter into a Shareholders' Agreement (which must be in form and substance satisfactory to the Tranche B Lender and to each initial holder of Class A Shares and each initial holder of Class B Shares (each in its sole discretion)) in respect of their interests in Borrower. The

Shareholders' Agreement will contain *inter alia* (but not limited to) (i) transfer restrictions²; (*provided that* no holder of Class A Shares or Class B Shares may transfer shares to the extent such transfer would cause a Default, Event of Default or mandatory prepayment event in respect of the Credit Facility Agreement). (ii) a mechanism for funding any cash shortfalls; (iii) governance provisions including provision for the holders of the Class A Shares to appoint directors or managers to the board of the Borrower, *provided that* the parties acknowledge and agree that the Current Equity Holders (acting alone) shall have the right to cause Borrower to make any entity classification election under IRS Form 8832); and (iv) other customary provisions.

Fund Extension:

The Current Equity Holders shall have the right (exercisable at any time(s) before and/or after the Restructuring Completion Date as the Current Equity Holders may elect) to cause Borrower to vote (and to otherwise take any appropriate action) to extend the term of the Berenice Fund to any date not later than 31 July 2015.

Hedging:

Borrower will (on or prior to the Restructuring Completion Date) enter into further hedging arrangements satisfactory to the Lenders in respect of the Tranche A Term Loan and the Remaining Tranche B Term Loan with a counterparty acceptable to the Lenders (acting reasonably) with the following characteristics: (i) strike rate to be agreed between the Borrower and the Lenders; *and* (ii) a declining notional amount corresponding to the repayment projections in the Borrower's Business Plan (the "Business Plan") with a six-month sales delay.

Replacement of Facility Agent:

Lehman Brothers International (Europe) to be replaced as Facility Agent by Hatfield Philips Agency Services Limited in accordance with Clause 23.18 (*Resignation of the Facility Agent*) of the Credit Facility Agreement. This replacement to occur on or prior to the Restructuring Completion Date.

² Note: Transfer restrictions to be discussed in more detail, including potential drag/tag along rights.

Conditions Precedent: Tax Ruling

Subject to confirmation from legal counsel to the Lenders, obtaining a binding ruling from the Dutch tax authorities as to the tax-free nature (in the Netherlands) as to the conversion of a portion of the existing Tranche B debt into the Tranche B Equity.

Pledged Accounts

(i) Borrower to provide a full breakdown of all distributions into the Pledged Account. This is to include dates on which distributions have been paid into the Pledged Account;

(ii) Borrower to provide its own calculations of interest due since June 2008 on each interest payment date in respect of the Credit Facility Agreement; and

(iii) Borrower to provide monthly bank statements from ING dating to 1 June 2008 to include all distributions, withdrawals and bank interest accrued on the Pledged Account.

Local Law Analysis

Subject to completion of local law and cross-border law analysis of the proposed structure and tax implications.

Other

Other customary conditions precedent for a transaction of this kind to include (without limitation) legal opinions, Borrower's solvency certificate and up-to-date Berenice Fund valuations.

Costs and Expenses³:

Costs and reasonable expenses incurred by the Borrowers and Lenders in relation to the Restructuring will be for the account of Borrower and may be paid on the Restructuring Completion Date out of the Pledged Account, provided that not more than an aggregate maximum amount of €[5,380,000] shall be applied from the Pledged Account in the payment of such costs

³ Amounts are bracketed and subject to change based on amortization levels at the Restructuring Completion Date.


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and expenses and that payments shall be made in accordance with the following provisions:

- (a) Extension Fees for Tranche A Term Loan – in an amount of €[1,310,000];
- (b) Extension Fees for Remaining Tranche B Term Loan – in an amount of €[1,090,000];
- (c) legal fees and other third party professional fees in connection with the Restructuring – in an amount of €[1,000,000]; and
- (d) costs in connection with further hedging arrangements required pursuant to the Restructuring – in an amount of €[1,980,000].

Date: August 30, 2011

Agreed:



Jeffrey Fitts
on behalf of Lehman Commercial Paper, Inc.
UK Branch

on behalf of Banca Popolare di Milano S.c.a.r.l.

on behalf of Zwinger Opco 6 B.V.

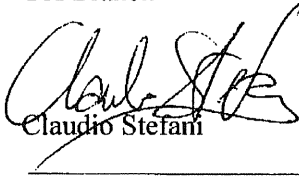
expenses and that payments shall be made in accordance with the following provisions:

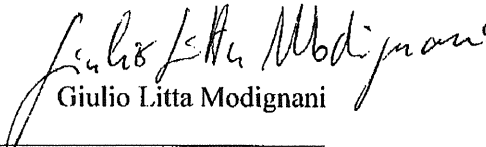
- (a) Extension Fees for Tranche A Term Loan – in an amount of € 1,310,000;
- (b) Extension Fees for Remaining Tranche B Term Loan – in an amount of € 1,090,000;
- (c) legal fees and other third party professional fees in connection with the Restructuring – in an amount of € 1,000,000; and
- (d) costs in connection with further hedging arrangements required pursuant to the Restructuring – in an amount of € 1,980,000.

Date: 31st August 2011

Agreed:

on behalf of Lehman Commercial Paper, Inc.
UK Branch


Claudio Stefani


Giulio Litta Modignani

on behalf of Banca Popolare di Milano S.c.a.r.l.

on behalf of Zwinger Opco 6 B.V.

and expenses and that payments shall be made in accordance with the following provisions:

- (a) Extension Fees for Tranche A Term Loan – in an amount of €[1,310,000];
- (b) Extension Fees for Remaining Tranche B Term Loan – in an amount of €[1,090,000];
- (c) legal fees and other third party professional fees in connection with the Restructuring – in an amount of €[1,000,000]; and
- (d) costs in connection with further hedging arrangements required pursuant to the Restructuring – in an amount of €[1,980,000].

Date: 31 August 2011

Agreed:

on behalf of Lehman Commercial Paper, Inc.
UK Branch

on behalf of Banca Popolare di Milano S.c.a.r.l.

on behalf of Zwinger Opeo 6 B.V.

M.F. Stijger

M.F. Stijger

Whitehall Management Services B.V.

S.K.S. IJgosse

ANNEX A

Pledged Account Overview

PLEDGE ACCOUNT BALANCE

Pledged Account Balance as of July 2011	145,801,376
August Distribution (expected)	6,416,253
Pledged Account Balance expected as of September 2011	152,217,629
of which Collateral	6,340,900
of which Release Pricing	115,446,852
of which Interest	31,453,609

Pledged Account Distribution at Signing

Pledge Account Balance as of September 2011*	152,217,629
Reinstating Costs	(5,240,000)
Interest Tranche A	(21,553,482)
Principal Tranche A	(115,446,852)
Interest Tranche B	(8,900,129)
Total	-
Interest to capitalize on Tranche B	12,856,463

Including Q7 distribution

PRINCIPAL

Release Price (Tranche A)

	Gross Sale Price	ALA	Due (110% ALA)	Paid	RP Short/Fall
Via Tomacelli	75,000,000	17,690,433	19,459,476	19,459,476	
Via Bressani	95,895,300	25,542,502	28,098,752	28,098,752	
Via Cilepi Palazzo B	1,350,000	369,256	406,193	406,193	
P.zza Napoli 33H	2,850,000	897,854	987,419	987,419	
Via Paleogine 28-29	2,393,000	771,630	848,750	848,750	
Via San Zeno, Inc	1,800,000	507,349	558,084	558,084	
Via Sicilia	41,000,000	16,659,764	18,325,740	18,325,740	
Via Bonnet	58,000,000	27,113,822	29,824,985	29,824,985	
Via Crispi Palazzo A	3,000,000	2,134,723	2,348,196	2,348,196	
Via Penere	10,500,000	4,546,052	5,000,657	5,000,657	
Via Angelo Emo	6,825,000	2,191,829	2,411,012	2,411,012	
Via Val Di Lanzo	3,721,000	1,269,643	1,396,497	1,396,497	
Via Ciclamini	4,721,000	1,016,020	1,117,490	1,117,490	
Via Palombini	2,070,000	737,392	814,131	814,131	
Via Scalamina	2,690,000	841,886	926,096	926,096	
Via Jacopone da Tod	2,700,000	920,125	1,012,138	1,012,138	
Corso Marconi	2,040,000	811,133	892,247	892,247	
Total	319,972,688	104,951,884	115,446,852	115,446,852	

Principal Repayment Breakdown By Lender

	Original Debt	Principal Repaid	Outstanding
BPM	50,000,000	26,237,821	23,762,079
Lehman Tranche A	170,000,000	69,206,934	100,793,066
Lehman Tranche B	107,896,830	-	107,896,830
Balance	327,896,830	115,446,852	212,539,978

INTEREST

Total Interest

	Due	Paid	Short/Fall
December 2008	13,479,147	13,479,147	-
June 2009	9,606,203	8,933,652	(1,572,611)
December 2009	6,333,101	3,228,975	(3,104,126)
June 2010	6,115,661	2,363,467	(2,732,245)
December 2010	4,813,928	2,136,514	(2,677,614)
June 2011	5,002,041	2,205,174	(2,796,867)
Total	44,356,072	31,453,609	(12,896,463)

Interest Breakdown By Lender

	Interest Due	Interest Paid	Balance
Interest Due	4,893,018	16,854,962	22,196,592
Interest Paid	4,636,516	16,854,952	8,930,129
Balance	-	-	(12,896,463)

BPM Tranche A Tranche B