

Annex E

RENTAL HOUSING FOR UNIVERSITY STUDENTS SCHEME

(Contract drafted according to Italian Law no. 431 of 9 December 1998, article 5, paragraph 2)

Mr/Mrs/Ms (1)hereinafter
known as landlord (assisted by (2)..... represented by
.....) rents to Mr/Mrs/Miss (1)
to Messrs/
Mmes(1).....

hereinafter known as the tenant(s), identified by (3)

.....
(assisted by (2)represented by), who
accept, for themselves and assignees, the property situated in
(street)number. floor stairway int. comprising of
..... rooms,
as well as a kitchen and a bathroom, and also equipped with the following amenities (please
indicate: attic, basement, single garage, communal or non-communal parking space, etc...)

.....
furnished and equipped as listed separately and signed by the parties.

COMMUNICATION under Article 8, paragraph 3, of Italian Law-Decree no. 333 of 11 July 1992,
converted by Italian Law n. 359 of 8 August 1992:

a) land registry identification of the property.....

b) landlord's tax code.....

ADMINISTRATIVE AND TECHNICAL DOCUMENTATION REGARDING THE SAFETY OF
SYSTEMS:

.....
INSPECTION CERTIFICATION AND ENERGY CERTIFICATION:

.....
The rental is governed by the following agreements.

Article 1

(Duration)

The contract is stipulated for a duration of months (5), from
..... to when, without prejudice to the
provisions of article 2, it will be concluded without need of notice.

Article 2

(Transitory nature)

According to that envisaged by the territorial Agreement pursuant to Article 5, paragraph 3 of
Italian Law 431/98 between APPE, SUNIA, ASPPI, SICET, UNIAT, filed on 10 July 2003 at the
Municipality of Bergamo, the parties agree that this is a temporary tenancy and the tenant is
allowed to occupy the property for a period of time that does not exceed XX months whilst
attending the course inat the University of Bergamo.

Article 3

(Rent)

The monthly rent is agreed as EUR , and includes all condominium expenses, for
consumption and taxes, which the tenant is obliged to pay in cash to the landlord, who will issue
proof of receipt, or by bank transfer to the following account.

IBAN Code:

In equal instalments of XXX.XX paid in advance by the 5th day of the month concerned.

Article 4

(Security deposit)

To guarantee the obligations undertaken by the present contract, the tenant will be required to pay a deposit of €300.00 to the University of Bergamo, which is not attributable to rent and is subject to statutory interest, which will be acknowledged to the tenants at the end of each rental period. The security deposit mentioned above will be returned within 30 days of the termination of the tenancy, after verification of both the state of the property and the compliance with every contractual obligation, including the final cleaning on vacation of the property, for which the tenant will pay a sum of €30.00.

Article 5

(Ancillary charges)

The tenant is required to pay the sum of €30.00 to the landlord for the final cleaning of the property. The fee is determined based on the property being left in a normal state of maintenance. No other costs will be charged to the tenant.

Article 6

(Stamp duty and registration charges)

The stamp duty for the present contract, and for all receipts arising therefrom, shall be borne by the tenant. The landlord shall ensure the registration of the contract, promptly giving notice to the tenant, who shall pay the amount of his/her share, which is determined at €100.00.

Article 7

(Payment, resolution and pre-emption)

Payment of the rent or any other fees, including ancillary charges, cannot be suspended or delayed due to claims or exceptions made by the tenant, whatever the reason. Failure to make the timely payment, for any reason, of even a single rent instalment (including any other due fee which equals to at least the amount of a single rent instalment) will result in the tenant being in default, without prejudice to the provisions of Article 55 of Italian Law 392/78.

The sale of the rented property - where the right of pre-emption is not granted to the tenant - does not constitute grounds for termination of the contract.

Article 8

(Use)

The portion of the rented property must be reserved exclusively for residential use by the tenant. Unless otherwise agreed in writing, it is forbidden to sublet or loan, either in part or in whole, the property, under penalty of termination of the contract.

Article 9

(Withdrawal of the Tenant)

The tenant has the right to withdraw from the contract for serious reasons, upon notice by registered mail at least one month before expiry. In this case, from the month of the withdrawal, the property can be rented to other tenants, notwithstanding the responsibility of the withdrawing tenant with regard to the previous tenancy periods.

Article 10

(Handover)

The tenant declares that he/she has visited the property, and found it suitable for his/her use and in a good state of cleanliness and - therefore - takes on the property to all intents and purposes on receipt of the keys, being considered, from that moment, as the person responsible for the property.

The tenant agrees to return the property in the same condition in which he/she found it, and shall be liable to compensate for any damage that goes beyond normal wear and tear.

The tenant agrees to comply with the condominium regulations, where present, particularly regarding the methods of differentiated waste collection, and agrees to comply with any decisions that arise from condominium meetings, which will be communicated to him/her. In any case, the tenant is forbidden to act and behave in a way that could be considered a nuisance to other residents in the building.

Article 11

(Modifications, damage and maintenance)

The tenant cannot make any changes, updates, improvements or modifications to the property rented or its function, or to the systems, furnishings and amenities present without prior written consent from the landlord.

The tenant expressly exempts the landlord from all liability for direct or indirect damages, including the interruption of services outside his/her control.

The landlord undertakes to intervene promptly to repair faults to electrical appliances and systems in the apartment, and bear their costs, unless it is deemed the direct responsibility of the tenant and or other tenants who, in which case, will bear the cost of the damage.

Article 12

(Meetings)

The tenant has the right to vote, in place of the owner of the property rented to him/her, in the condominium meetings regarding the expenditure and the management of services such as heating and air conditioning. In addition, the tenant has the right to intervene, without voting, on decisions related to the modifications of other communal services. All that established in matters of heating or air conditioning is also applicable to areas outside of the condominium premises. In which case (and in compliance with, where applicable, the provisions of the Italian Civil Code relating to condominium meetings) the tenants are to gather together in a meeting, either convened by the owner or at least three tenants.

Articles 13

(Systems)

The tenant - in the case of the presence of a centralised television antenna - is obliged to solely make use of the system provided; in the event of non-compliance, the landlord is permitted to remove and destroy any personal antenna at the expense of the tenant, who will not be able to make any claims for whatever reason, without prejudice to statutory exceptions.

With regards to the autonomous heating system, where present, the burden of maintenance and certification is in the hands of the landlord, whilst the tenant is obliged to comply with the operating times as decided by the municipality regulations.

Article 14

(Access)

The tenant must allow access to the property to the landlord, to his/her administrator and representatives where necessary, if they have good reason.

In the case that the landlord intends selling the rented property, the tenant must allow a visit to the property once a week, for at least two hours, excluding Sundays and public holidays, by agreement of both parties.

Article 15

(Conciliation commission)

The Conciliation commission, as referred to in Article 6 of the Italian Decree of the Ministry of Transport and Infrastructure, in consultation with the Italian Ministry of Economy and Finance, issued pursuant to Article 4, Paragraph 2 of the Law 431/98, is made up of a maximum of three members, two of which belong to the organisations signing the territorial Agreement who are appointed, respectively, by the landlord and tenant, and a third one - who acts as chairman - chosen by the two members appointed above whenever they deem it necessary to appoint him/her. The request to the Commission to intervene does not result in the suspension of contractual obligations.

Article 16

(Various)

For all purposes of this contract, including the notification of execution proceedings, and for the purposes of jurisdiction, the tenant elects the property as their legal domicile or, in the case that he/she no longer occupies the same or in any case is no longer the holder, the Secretary's Office of the Municipality where the property is located.

Any amendment to the contract cannot be implemented, and cannot be proven, unless it is formalised in writing.

The landlord and tenant shall permit each party to divulge their details in relation to obligations associated with the rental contract (Legislative Decree n. 196/2003).

For matters not covered in this contract, the parties shall refer to the provisions of the Italian Civil Code, of Italian Laws nos. 392/78 and 431/98 or the legislation in force and local practices, as well as the ministerial regulations issued pursuant to Italian Law no. 431/98 and the Agreements stated in Articles 2 and 3.

Read, approved and signed

....., on

The landlord

The tenant

Regarding Article 1342, paragraph 2, of the Italian Civil Code, the parties specifically approve the agreements referred to in Articles 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, of this contract.

The landlord.....

The tenant.....