X-101 Project

Maserita Fuel Cell Car

Project Dossier

Our Consulting Company

ABA AIR BUSINESS ACADEMY

Maserita Unveils Fuel Cell Car

Jean Begra driving a Maserita

Maserita is one of the biggest names in automobile history. The history of these prestigious names is often full of the pitfalls that passion creates as it always pushes for more, but this same passion also provides the energy to overcome these pitfalls. Maserita confirms this rule.

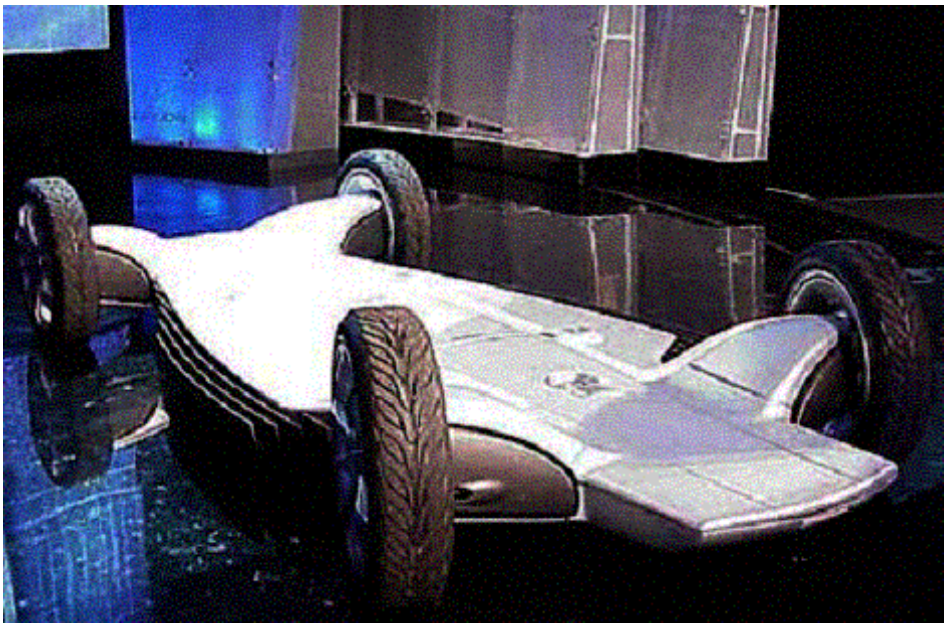
A new shareholder, Barilla Petroleum (BP) has made considerable investments to revitalise Maserita and gain leadership in the sports car and deluxe market. Barilla Petroleum have branched into new energy sources such as the fuel cell. The development of the fuel cell is continuing for mass production planned for 2016.

At the North American International Auto Show, Maserita executives (see Maserita Corp., Research, Estimates) unveiled the X-101, a radical new concept vehicle in fuel cell development that it says will take the next generation of vehicles far away from their current internal combustion roots.

MASERITA – When Technology Meets Elegance
StradaMalanghero
10072 Milano ITALY

Tel: +39 011 99653
Fax: +39 011 99622
E-mail: contact@maserita.it

Maserita wants to be present on the high potential market of the fuel cell cars and to innovate with a "skateboard" chassis concept.



This concept includes both the fuel cells and the vehicle's powertrain, allowing a variety of body types to be economically built and added to the mass-produced six-inch thick chassis.

The chassis and the body will be connected by a set of mechanical links. All that then needs to be done is to fit a different body model onto the chassis to produce 4 types of car - Coupe, Roadster, Saloon car or 4-whell drive - comprising Maserita's priority segments.

The Fuel Cell Car is one of the most significant technologies of the 21st Century. Fuel cells show great promise as a means of producing pollution-free energy for the future. A simple chemical reaction between hydrogen and oxygen generates energy, which can be used to power a car producing only water, not exhaust fumes.

The challenge is to develop the new vehicle and fuel technologies needed to make it practical and cost-effective for large numbers of customers to choose to use fuel cell vehicles by 2016.

MASERITA – When Technology Meets Elegance
StradaMalanghero
10072 Milano ITALY

Tel: +39 011 99653
Fax: +39 011 99622
E-mail: contact@maserita.it

IN HOUSE MEMO

From : Ms De Luca

To : MrFrolosci

June 16, 2016

Dear Mr. Frolosci,

Please find enclosed the Marketing dossier for our future Fuel Cell car (project X-101) including an extensive analysis of the current competitors.

Kind regards,

Chiara DE LUCA
Marketing Manager

MASERITA – When Technology Meets Elegance
StradaMalanghero
10072 Milano ITALY

Tel: +39 011 99653
Fax: +39 011 99622
E-mail: contact@maserita.it

No registrazione: 1002607 - Ufficioregistrato a: Milano 10072

MARKETING DOSSIER

General Motors

GM has a history of momentous technological breakthroughs — including hydrogen fuel cell power. General Motors has established extensive hydrogen fuel cell research and development facilities both in the U.S. and Europe.

In New York City, Washington, D.C. and southern California GM has taken the next step towards mass produced fuel cell vehicles. Real people in the real world are driving a Chevy Equinox fuel cell vehicle and enjoying instantaneous torque, smooth acceleration, and quiet performance from a vehicle that will go nearly 150 miles per fill-up,(1) and reach a top speed of 100 mph.

Green Car Journal has given the Chevy Equinox Fuel Cell its Green Car Vision Award®.(2) The Equinox Fuel Cell won the award over several nominees, including the Honda FCX Clarity and Toyota Prius Plug-In. GM has taken the technology of tomorrow and put it to use today.

Honda

In developing the FCX Clarity, Honda has managed to strike the perfect balance between futuristic technology and the very human desire for a thrilling ride. The result amounts to zero emissions and maximum driving experience.

Yes, the FCX Clarity is the car of the future.

Vehicle characteristics:

Proton Exchange Membrane Fuel Cell (PEMFC) :	Standard
Power Output	100kW
Size (liters)	57
Weight (lbs)	148
Electric Power Storage Lithium-Ion Battery	Standard
Output (Volts)	288
Electric Motor	AC Synchronous Standard
Horsepower (SAE net)	134
Torque (lb-ft @ rpm)	189 @ 0 - 3,056
Power Output	100kW

BMW

The BMW Hydrogen 7 - Bi-fuel - Usability and Versatility

The Hydrogen 7 is powered by a smooth-as-glass, 260 horsepower, 12-cylinder 6.0 liter engine that develops 287 lb-ft of torque @ 4,300 RPM. The combination of the engine's sophisticated variable VALVETRONIC valve management system and variable double-VANOS camshaft adjustment allows it to effectively utilize two entirely different fuels with completely different burn characteristics. The Hydrogen 7 is a masterpiece of bi-fuel engineering.

In keeping with its commitment to making hydrogen a viable fuel, BMW realizes that producing a vehicle that is truly usable in the everyday world is paramount. By concentrating its efforts on evolving an internal combustion engine that can run seamlessly on both hydrogen and gasoline, the company has built a hydrogen powered vehicle that can still function on everyday fuel while the hydrogen infrastructure is in its infancy. At the touch of a button on the steering wheel, it can switch from one fuel to another (hydrogen or gasoline), and in its dual fuel mode, it has an ultimate cruising range of 435 miles - a crucial consideration when you're far from the nearest hydrogen fuelling station.

With hydrogen as the default fuel mode, the Hydrogen 7 can cruise up 125 miles before needing to switch over to the gasoline backup. And while either fuel mode can be controlled manually, a No-Fault computer control system automatically switches from one mode to the other if one of the fuel tanks is depleted.

PRESS ARTICLE - Still Too Few Places to Refuel Hydrogen Fuel-Cell Vehicles (IlCorriereDela Serra -5th September)

A great problem is the lack of hydrogen refuelling stations. Major oil companies have been loathe to set up hydrogen tanks at existing gas stations for many reasons, ranging from safety to cost to lack of demand. But obviously the oil companies are also trying to keep customers interested in their highly profitable bread-and-butter product: gasoline. A more likely scenario is what is emerging in California, where some 38 independent hydrogen fuel stations are located around the state as part of a network created by the nonprofit California Fuel Cell Partnership, a consortium of automakers, state and federal agencies, and other parties interested in furthering hydrogen fuel-cell technologies.

PRESS ARTICLE – UE Parliament vote in support of Fuel Cells and Hydrogen JTI (La Repubblica - 2nd September)

The European Parliament has given its support to the EU's fifth Joint Technology Initiative (JTI) in a vote on 20 May 2012. A majority of 590 out of a total of 619 MEPs in a plenary session in Strasbourg voted in favour of setting up the Fuel Cells and Hydrogen (FCH) Initiative.

The FCH JTI aims to facilitate and accelerate the development and deployment of cost-competitive European hydrogen and fuel cell based energy systems and component technologies for applications in transport, stationary and portable power. Hydrogen as an energy carrier and fuel cells as efficient energy converters are expected to take on great significance as part of future energy systems, helping to achieve sustainability and security.

Between 2012 and 2019, the FCH JTI will have a budget of €1 billion. The investment will be shared by its two founding members, the European Commission and the European Fuel Cell and Hydrogen Joint Technology Initiative Industry Grouping, a non-profit organisation uniting the sector's key players.

Workers Union Leaflet

Maserita Fuel cell car development: **Ecology YES, Relocations NO!**
The official announcement, during a recent press review, of the coming development of a Maserita fuel cell car model posed more questions than reasons to celebrate employee's community.
After last years cost reduction plan "Forza 12" led to major cuts in our engineering and manufacturing activities, precise answers from the management to legitimate questions is the minimum we expect… for the time being:

Fuel cell cars work with very specific batteries, hardly available on the market?

Who will manufacture it?

Fuel cell cars work with electrical motors (not with thermic motors!).

What does it imply for Maserita'sPowertain sub-direction, its hundreds of employees and their families?

Fuel cell technology is expensive and poorly known by potential car buyers.

Is the market ready for such a change now? Wouldn't the billions of euros that this development will cost be better used in modernizing existing industrial sites and providing more spending power to Maserita workers?

PRESS ARTICLE – Greenpeace action at the International Petroleum Exchange (La Stampa - 1st September)

Activists of Greenpeace entered the oil exchange of London on Wednesday to try to stop transactions, the day the Kyoto protocol on climatic warming comes into effect.

About 35 demonstrators entered the building of International Petroleum Exchange in the centre of London a little before 14 h, according to Ben Stewart, a spokesman of Greenpeace. Armed with foghorns, whistles and alarms, they tried to make the most noise possible to prevent exchanges. The police of London says it has been alerted at 13:55 and informs that demonstrators had chained themselves together. Three of them climbed the facade of the Oil Exchange, located near Tower Bridge, to unfold a banner proclaiming, "climatic change kills. Stop pushing oil".

E-mail message

From: FRASSINO, Giaccobe
Sent: 22 August, 2016
To: FROLOSCI, Rodolfo
Subject: Fuel Cell Car - Technical Dossier

Dear Mr Frolosci,

Please find enclosed the Technical inputs needed to launch Project X101 Fuel Cell Car. I have already arranged a short meeting to present it to you personally in the coming days.

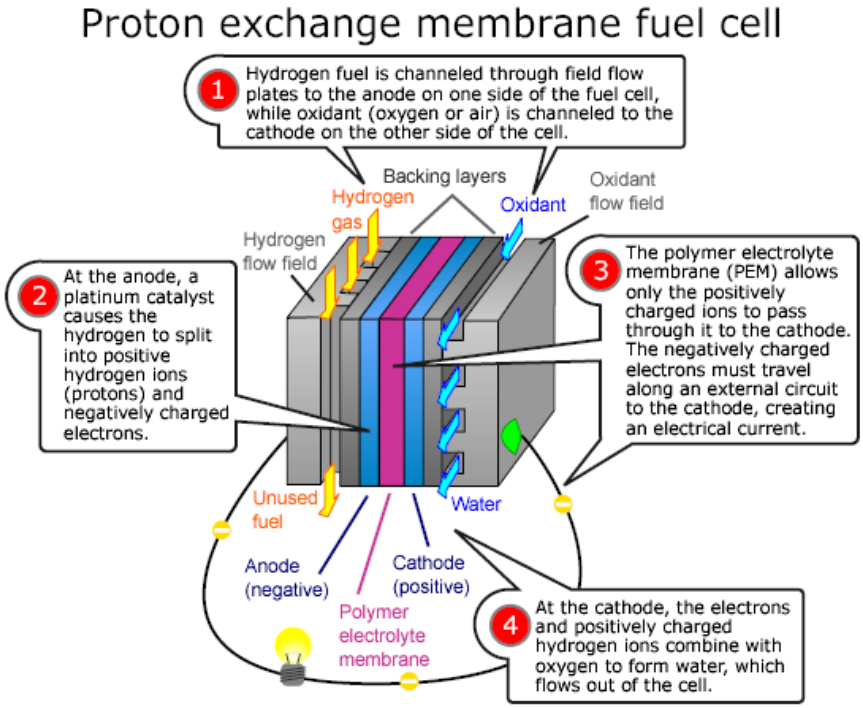
Regards,

Giaccobe FRASSINO
Future Programmes Manager
Maserita

TECHNICAL DOSSIER – FUEL CELL

The Proton Exchange Membrane Fuel Cell (PEMFC)

Like all batteries and other accumulators, the fuel cell works with three elements: an anode (negative electrode, a cathode (positive electrode) and an ionic conductive and electronic insulating electrolyte.



Current applications

Fuel cells have already been successfully used in many fields of activity: space, maritime and land.

- *Space*: autonomous energy sources for satellites, energy sources for manned spaceflights within the scope of the Gemini and Apollo programmes and for space shuttles.
- *Land*: there are two main types. Stationary generators: emergency generators, autonomous generators for isolated locations and electric powerplants; automobile traction for private cars and public transport.

Fuel cells have allowed cold and silent generators to be created, very useful for submarines. They have also been used on certain ships

Benefits of this type of vehicle

A fuel cell car uses hydrogen as fuel. It consumes no petrol or fossil energies. Today, 98% of the energy used to run cars comes from these non-renewable energies. Fuel cell cars will allow importing countries to reduce their dependency on oil from various foreign countries. Also, fuel cell cars do not emit carbon dioxide into the atmosphere but only water in the form of vapour. Lastly, whereas the efficiency of a combustion engine reaches only 20% to 25% and can hardly be improved, fuel cell technology offers an efficiency almost twice as high.

Progress in research

The main factor slowing down the marketing of the fuel cell is its cost.

Current research is focused on two main and complementary fields: optimising the operation of the fuel cell while minimising its production and operating costs. All components of the fuel cell are concerned by this work.

The structure of the electrodes: increasing the performance of the reagents at low pressure, increasing performance with air (and not with pure oxygen), optimising (from 20 to 50%) of the use of the catalyst.

The catalyst: reduction in the quantities of platinum used or elimination of platinum by using alternative solutions (organic macro cycles), optimisation of catalyst poisoning resistance.

The polymer electrolyte membranes (separating the two gases): the premature ageing problems of these membranes, studied throughout the '60's, have today been solved. Research is therefore concentrating on lowering costs by following two lines of research: development of cheaper membranes with comparable performance, research in the industrial processes to produce these membranes at a lower cost.

Bipolar plates: research to reduce manufacturing costs (moulding of plastics, milling of graphite, milling or stamping of metals), optimisation of thermal management, reagent humidification methods, distribution of gases (experiments on distribution by serial or parallel channels or again via porous materials), cooling.

Lastly, a lot of work is dedicated today to optimising storage of pure hydrogen (high pressure, liquid) or via derivatives (hydrides, hydrogenated organic compounds, reformed alcohols, etc.).

Preconceived ideas

One of the biggest obstacles to be overcome will be the idea that people have of hydrogen. Today, it has a rather "bad reputation": people believe that the risks of explosion are high even if these are no higher than with other types of fuel.However, precautions are of course to be taken when handling hydrogen in the same way as when handling petrol.

IN HOUSE MEMO

From : **RodophoFrolosci**
To : All employees

Milan, 25th November 2016

Dear all,

As you know, the automotive industry is faced with the most important changes in its history: environmental concerns leading to increasing pressure from governments, consumer and protection environment organisations, and petroleum resource scarcity leading to the price increases.

As sport and luxury segments will not escape this change, Maserita has to anticipate it, or risk disappearing.

This is why I have made the decision to launch the X-101 Project. This project aims to perpetuate the company by being present on the high potential market of Fuel Cell Cars, and by strengthening the public image of Maserita and its position in its current markets.

I have appointed Giaccobe FRASSINO as head of X-101 Project. Giaccobe has my complete confidence to take up this challenge.

In order to secure the funding of the project, the Executive Committee has made the decision to accelerate the cost saving programme Forza 12. The new targets will be communicated to the unions by the end of this year. These targets depend on the possibility to get funding from the European Union.

I rely on you to fully support Giaccobe FRASSINO and his team. Your involvement is essential for the success of the X-101 project and the survival of Maserita.

Regards,

Rodolpho FROLOSCI
CEO
Maserita

PRESS RELEASE

Milan, 26th November 2016

Yesterday, the Executive Committee of Maserita has made the decision to launch the most ambitious project that the firm has ever attempted: reconcile driving pleasure and environment protection with a complete **Zero CO_2 Emissions Vehicle Range** based on the fuel cell car technology. This range will include 4 models: a coupe, a roadster, a saloon and a 4-wheel drive.

Once more, Maserita innovate with a "skateboard" chassis concept allowing a large variety of bodies to be economically built. The sales price will not exceed the price of an equivalent model by more than 20 %, with maintenance costs equivalent to the existing models.

Moreover, all the technical innovations such as the electrical controls of the wheels, not required any changes to user behaviour.

All the models will be on sale everywhere in Europe beginning 2016, and in North America beginning 2016. The North America market will represent 40% of the new range sales.

To receive the booklet “Maserita’s Vision: In order that technology serving the environment” please contact our press office.

MASERITA – When Technology Meets Elegance
StradaMalanghero
10072 Milano ITALY

Tel: +39 011 99653
Fax: +39 011 99622
E-mail: contact@maserita.it

E-mail message

From: Rodolpho FROLOSCI
Sent: 29th November 2016
To: Giaccobe FRASSINO
Subject: Minutes of our last meeting

Giaccobe,

Further to our meeting, I confirm the following elements.

The X101 Project includes the following elements:
- a platform with 4 types of bodies ready for mass production,
- the commercial launching of the vehicles,
- the set-up of the after-sales service network.

It does not include:
- the development and production of the fuel cell which will be supplied by BP
- the set-up of the hydrogen distribution network which will done by BP.

Two assembly lines will be built:
- In Turin on the site of the industrial partner Berteno for the saloon model
- In Milan on the site of Maserita for the other models

Even if the European Distribution Network of BP will be able to deliver hydrogen, at the end of 2012, the hydrogen refuelling stations network will have to be extended with the involvement of other major oil companies. It will be my role to make it happen

Kind Regards,

Rodolpho FROLOSCI
CEO
Maserita

TECHNICAL MEMO

From: Andrea Buffon

To: Rodolfo Frolosci, Luigi Baggio, GiaccobeFrassimo, Lucia Testa

---

Milan, 30th November 2016

Dear all,

We performed a first analysis concerning the identification of the main technical risks of the X101 Project.

The useful life of the Fuel Cell would be below 5000 hours if the temperature of the membrane is above 90°C during the electrolysis (as this would degrading it prematurely).

Lack of competence for designing the electrical controls of the wheels may lead to assembly costs overspending due to numerous mechanical interfaces between the body and chassis

From a technology point of view, Lucia and I think that the X101 project is too risky. As we have already said several times, a full hydride solution (with the possibility to recharge high capacity batteries at home or at an electric station) represents a much better compromise: providing CO2 emission reduction with mature technologies, and maintenance of the strength and image of Maserita based on high performance combustion engines.

Regards,

Andrea BUFFON
Engineering Director
MASERITA

E-mail message

From: Chiara DE LUCA
Sent: 1st December2016
To: Giaccobe FRASSINO
Subject: X101 Project - Launching Preparation

Dear Giaccobe,

Congratulations for your nomination as Project Leader of the X101 Project.

Valeria and I had a discussion concerning the way to secure the commercial launch. We think that we have to strongly leverage on opinion leaders to rapidly build a positive image of the new cars, and to fight the preconceived ideas about hydrogen.

We have the chance to have an extremely favourable launch as Hollywood is fond of all environmental products / initiatives, and big companies want to have a “green image”.

We could lend production prototypes to some Hollywood stars, and rent them to major companies for their Executive Managers.

We will discuss this topic during the project kick-off meeting next month.

Cheers,

Chiara DE LUCA
Marketing Manager
Maserita

E-mail message

From: LUPO Alberto
Sent: 9th December, 2016
To: FROLOSCI Rodolfo
Cc: FRASSINO Giaccobe, BAGGIO Luigi, BUFON Andrea, URIBE Ormella
Subject: Manufacturing changes required by the X101 project

Dear Rodolfo,

The X101 project represents a great challenge for Maserita. My team and I fully support this initiative even if it involves a big change for us. The population impacted by the X101 project is mainly composed of the people working on the engines (industrialisation and production), as the combustion engines will be progressively replaced by electric ones.

I have started to work with Ormella and Benedicto on a redeployment plan for the impacted population. I met the unions to assure them that the professional mobility propositions will always lead to an improved status. We have to reward those who have actively contributed to the success of the brand.

I will keep you informed of the progress of the redeployment plan.

Kind Regards,

Alberto LUPO
Manufacturing Director
Maserita

E-mail message

From: IZZO Valeria
Sent: 12thDecember, 2016
To: FRASSINO, Giaccobe
Subject: Marketing Dossier of the Fuel Cell Car

Hi Giaccobe,

I am sending you the first issue of the marketing dossier established with the support of Andrea's team. This defines the TLR (Top Level Requirements) of the X101 project. The detailed requirements will be issued by the end of January 2017.

You will have to cascade these requirements throughout your project organisation. Andrea and I will support you to set up the verification process.

Kind Regards,

Valeria IZZO
Marketing Director
Maserita

TOP LEVEL REQUIREMENT DOSSIER

To ensure the success of the Fuel Cell Car Project, the Marketing Department thinks that it is compulsory to achieve the following requirements. This work uses the results of several internal and external Market (and Technical) Studies.

Given that it will be impossible to have a high-density hydrogen distribution network at the commercial launch of these cars, the range is a key success factor. The range of the vehicle with a full tank must beabout 600 kilometres.

The hidden aim for Maserita is to be the leader in the Fuel Cell Cars market in the short and medium term. Therefore in final customer testing over 80 % of the tested customers should have an intention to buy the car.

Furthermore, the production capacity must be sufficient to respond to the market demand from the commercial launch of the vehicle. The demand estimations are 2500 in 2016 and 7000 in 2016. These estimations will need to be refined according to the sales price policy.

The range of a car is a compromise between several parameters: tank capacity, weight, aerodynamic coefficient (Cx) and motor efficiency (consumption / delivered power). The “skateboard” chassis concept implies that the tank is included in the chassis.

Reliability and maturity of these cars must be the same as previous cars launched by Maserita.

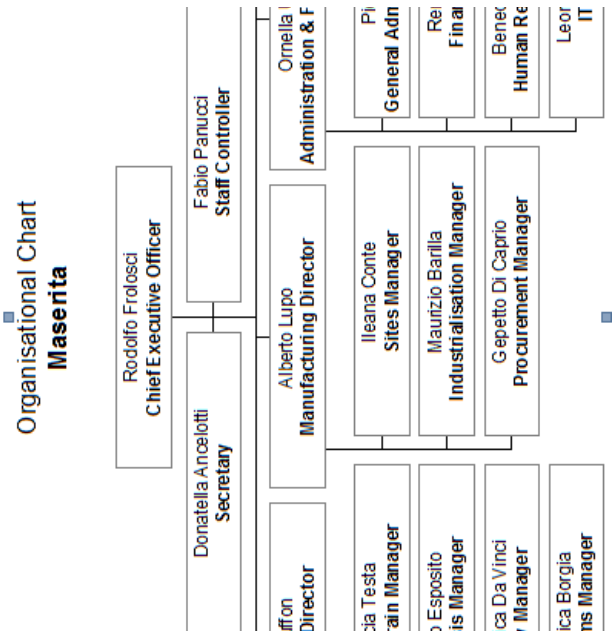
To secure profit objectives, the RC (Recurring Cost) must not exceed the RC of an equivalent vehicle using classic technology by more than 40 %. A target of 20 % should be used as an objective (to have a margin).

Maintenance costs must be equivalent to the existing models. However, market studies show that potential customers might accept an extra cost of 5 to 10 %.

Obviously, all models must be validated by the European countries in which they will be launched. It seems that the European Union will have a core regulation concerning Fuel Cell Cars with slight modifications for each country.

MASERITA – When Technology Meets Elegance
StradaMalanghero
10072 Milano ITALY

Tel: +39 011 99653
Fax: +39 011 99622
E-mail: contact@maserita.it



MASERITA – When Technology Meets Elegance
StradaMalanghero
10072 Milano ITALY

Tel: +39 011 99653
Fax: +39 011 99622
E-mail: contact@maserita.it

Confidential

18th January 2016

Our Consulting Company
22, Avenue de Copenbergh
B-2000 Brussels
Belgium

Dear All,

I am pleased to inform you that you have been selected to provide a PMO Activity in respect of our latest project:

- Fuel Cell Car X101 Project -

Attached, for your perusal, is our consultancy agreement.

Please show your approval, of the terms and conditions stated within, by signing the document and returning it to me.

I look forward to a positive and fruitful collaboration.

Yours Faithfully,

Rodolfo Frolosci
Chief Executive Officer

Between: MASERITA, StradaMalanghero, 10072Milano, Italy	
And: Our Consulting Company 22, Avenue de CopenberghB-2000 Brussels **Jointly referred to as the parties**	
Project Title:	Project Management – X101 Project New Concept Fuel Cell Car
Start Date: **Finish Date:**	18th January 2016 31st December 2020
MASERITA engages Our Consulting Company to provide the services described in the Specification Dossier TS0124.08 and Our Consulting Company agrees to perform the services for the specified remuneration. Both Parties agree to be bound by the 'Conditions of Engagement – Consultancy' and any attachments, will replace all written or oral agreement(s) previously reached between the parties with respect to this project.	
Project:	To provide a PM activity for this project
Remuneration: MASERITA will pay to **Our Consulting Company** for provision of the consultancy services the sum of 1,500,000 Euros (see Funding Arrangements in the Conditions of Engagement)	
Information/Services/Resources to be provided by MASERITA: MASERITA will provide all materials, facilities and information as may reasonably be required by the consultant to satisfactorily perform the consultancy services	
MASERITA Project Leader Acknowledgement …….Signature - Rodolfo Frolosci - …….Date	**Confidentiality Agreement** Reference: PTBM930006 Date: 18th January 2016 Copy Attached: Enter Yes or No (Delete as applicable)

1 General

Our Consulting Company has the knowledge and the ability reasonably required to undertake the Project. In providing the services, Our Consulting Company will exercise the degree of skill, care and diligence normally expected of a competent professional organisation.

Maserita agrees that it is acquiring the services under this agreement for the purposes of a business and that the provisions of the Consumer Guarantees Act 1991 are excluded in relation to those services.

Our Consulting Company has advised Maserita fully of any conflict of interest of which it is aware regarding this project as at the date of this agreement and Maserita confirms that it has consented to this agreement proceeding in full knowledge of such conflict (if any).

Our Consulting Company will advise as soon as practicable of any new conflict of interest of which it becomes aware regarding this project during the term of this agreement continuing in view of such New Conflict within a reasonable time of its notification then this agreement may be terminated by either party under clause 142.

2 Funding Arrangements

Maserita will pay Our Consulting Company the fees and expenses specified in the agreement on the 20th of the month following receipt of invoice. Overdue payments will be subject to 10% interest per annum.

Maserita acknowledges that the fees and expenses stated within the Funding Arrangements are a best estimate of the costs involved and no warranty or assurance is given that the Project will be completed for that amount. Our Consulting Company will not exceed amounts stated within the Funding Arrangements without written approval of Maserita.

3 Variation

The agreement and conditions may be varied only by mutual, written agreement between the Parties and signed by the authorised representatives of the Parties.

4 Notices

Any notices pursuant to this agreement. Shall be given in writing and delivered to the Parties at the addresses provided as contacts for notices for each party.

5 Acknowledgement of Risk

Maserita acknowledges the inherent risk involved in the project undertaken and that Our Consulting Company cannot guarantee, nor is any warranty given, that any particular result will be achievable. Maserita understands and agrees that the services provided may include advice and recommendations, but all decisions in connection with the implementation of such advice and recommendations shall be the responsibility of, and made by, Maserita.

6 Confidentiality

If no other confidentiality agreement is attached, or is in effect, then the Parties agree with each other (as separate covenants) that they will each keep entirely secret and confidential the terms of this agreement and all information of a secret, confidential or proprietary nature concerning the business or affairs of the other of them which may come into their knowledge or possession as a result of performance under this agreement. Each party further undertakes that it will restrict access to the terms of this agreement or other such information to their employees or agents on a strictly "need to know" basis and will not make use, or seek to make use, of the existence of the terms of this agreement, or other such information, except for the purposes of this agreement.

7 Liability

Our Consulting Company will offer all information, advice, and knowledge in good faith, but cannot accept liability for the consequences of Maserita acting on the information, advice and knowledge, except where the consequence arises from a malicious act on the part of Our Consulting Company. Except where expressly stated otherwise, Our Consulting Company disclaims all warranties, either express or implied, including, without limitation, warranties of merchantability and fitness for a particular purpose.

Maserita agrees that Our Consulting Company, its employees, agents and contractors, shall not be liable to Maserita for any actions, damage, claims, liabilities, costs, expenses, or losses in any way arising out of or relating to the services performed under this agreement, for an aggregate amount in excess of two times the fees paid by Maserita to Our Consulting Company under this agreement.

In no event shall Our Consulting Company, its employees, agents or contractors be liable for consequential, special, indirect, incidental, punitive or exemplary damages, costs, expenses, or losses (including, without limitation, lost profits and opportunity costs).

The provisions of this clause and clause 5 shall apply regardless of the form of action, damage, claim, liability, cost, expense, or loss, whether in contract, statue, tort (including, without limitation, negligence), or otherwise.

8 Specific Consent Requirements

Our Consulting Company is responsible for all consents required (including without limitation, statutory and ethical consents) to implement this Agreement.

9 Intellectual Property

All intellectual property which is owned by or licensed to a party at the date of this agreement shall remain owned by or licensed to that party exclusively.

Any new intellectual property which is created as a result of, or in connection with, the provision of the services under this agreement, is to be owned as specified as in the attachment or if not specified shall be owned by Maserita. Maserita shall make the intellectual property available to Our Consulting Company for use in accordance with such reasonable conditions as Maserita may place upon Our Consulting Company.

Irrespective of ownership but subject to the confidentiality and publication provisions of this agreement, Our Consulting Company shall further retain the right to use the results of the project for research and educational purposes.

10 Publication

Any disclosure of information related to this project in which a party has a proprietary interest must be approved by that party. Copies of the proposed disclosure will be given to the party from whom approval is sought not later than 30 days in advance of the proposed disclosure date and a written response must be received within a further 14 days. If no objection in writing is received to such disclosure within that time period, the party proposing to disclose shall be free to proceed. (Requests to publish will not be unreasonably withheld). There will be no constraints applied to examination of theses; if necessary, publication of a thesis may be subject to an embargo for an agreed period of time not exceeding two years.

11 Publicity

All publicity related to this project must be approved by the Parties. Neither Party will use the name of the other Party in relation to this project or in any endorsement without written permission from the other Party.

12 Health and Safety in Employment Act 1942 ('Act')

Our Consulting Company will not assume any obligations as Maserita's agent which may be imposed upon Maserita pursuant to the 'Act' and arising out of this engagement.

13 Force Majeure and Finish Date

Our Consulting Company will use all reasonable endeavours to complete the Project by the finish date set out in the first page of this agreement, but will not be held liable for delays or other failures to perform that result from events or circumstances beyond the reasonable control of Our Consulting Company and, in particular, any failure by Maserita to provide Maserita Resources or such other information, services or resources as are reasonably contemplated by this agreement.

14 Termination

This agreement can be terminated seven days after written notice of default or an unresolved New Conflict, by either party. Maserita will accept any charges incurred up to receipt of the termination notice and any costs caused by the termination.

15 Dispute

Notice of dispute will be given in writing. Our Consulting Company and Maserita will in good faith, try to resolve that dispute. This process may include mediation. If the dispute is not resolved within 20 working days from the date the dispute wad advised, then the dispute will be referred to arbitration in accordance with the Arbitration Act 1991.

16 Jurisdiction

This agreement is governed by Italian law and the Italian courts have jurisdiction in respect of the agreement.

Conditions Accepted

_____(Maserita Initial) _____(Our Consulting Company Initial)