AGREEMENT BETWEEN THE CITY OF MILAN AND AIRBNB IRELAND IN A SHARING ECONOMY CONTEXT FOR THE PROVISION OF HOSPITALITY SERVICES.

BETWEEN

Airbnb Ireland (hereinafter also referred to as "Airbnb"), with legal headquarters in Dublin, Ireland, at the Watermarque Building, Ringsend Road, Dublin 4, in the person of its Legal Representative Eoin Hession

AND

The City Council of Milan (hereinafter also referred to as simply the "City"), with legal headquarters in Milan, at Piazza della Scala n. 2, tax code 01.199250158, in the person of Dr. Renato Galliano, Central Director of Labor Policies, Economic Development and University, who is authorized to represent the "City" by virtue of powers of attorney granted by the Mayor 26/11/14, PG (protocol) no. 721656/14;

hereinafter also referred to jointly as the "Parties"

GIVEN THAT

- with Council resolution of the City of Milan Council no. 2676 of 19/12/2014 precise guidelines were approved to promote and govern the development of economic initiatives of sharing and collaboration;
- with the said resolution, the City of Milan Council simultaneously approved the
 document "Milano Sharing City", the result of an online consultation process and a series
 of public events which enabled the Administration to gather a wealth of information and
 input on the concept of a sharing economy;
- with the approval of the document "Milano Sharing City" the City of Milan Council endorsed the importance of an economy of collaboration and sharing for the future of the City of Milan;
- with its public notice for the creation of a network of local players wishing to collaborate with the City of Milan, the city administration sought to stimulate and promote initiatives in the context of a sharing economy to maximize their positive impact in terms of innovation and inclusion;
- the Lombardy Region, with the approval of the new regional law n. 27 of 01/10/2015, entitled "Regional policies on tourism and the attractiveness of the Lombardy area," regulates all tourism in the region and addresses, in particular, those activities winning an increasingly important slice of the tourism market, such as the holiday homes sector, buoyed also by the success and the prerogatives of a "sharing economy";
- the said regional law reminds city and town administrations of their regulatory responsibilities in "supervision and checks, including action against all things illegal, in hospitality structures, including holiday homes and apartments, as well as in all matters regarding organization and brokerage in the travel business, whether it be of a professional or non-professional nature ";
- the City Council of Milan, with Council resolution no. 2003 of 13/11/2015, approved operational guidelines for the signing of agreements between the city administration and exponents of the sharing economy providing shared hospitality services;

CONSIDERING THAT

- the whole array of initiatives and services offered in the context of the sharing economy is rapidly helping to change the perception and behavior of consumers of services and goods, who become an active part of the process of buying and consuming;
- digital innovation is one of the enabling and empowering factors of the revolution that is the sharing economy, but even today many in society as a whole are excluded because of the digital divide; there is a huge gap in digital competence;
- The Airbnb platform managed by Airbnb Ireland ("Airbnb"), and promoted and publicized by Airbnb Italy in Italy, is a tool for hospitality innovation and urban development, thanks to the possibilities offered to Milanese citizens in renting out underused spaces inside their own homes, and the opportunities offered to curious and interested travelers of experiencing the city as if they were its inhabitants;
- It is the interest of the City of Milan Council, also in its strategy to make Milan a truly smart city, to support initiatives in economic and social innovation that are able to redistribute benefits to the community by attracting investment, stimulating job creation, developing new welfare paradigms. The City of Milan wants to initiate a collaboration that will lead to a greater awareness of the characteristics and implications of the phenomenon that is the sharing economy, given the significant size that it is assuming for the city of Milan, also to ensure that its effects in terms of policy may reach other levels of government;

ACCEPTING THAT

• It is understood that the said City Council Resolution of the City of Milan n. 2003 of 13/11/2015 shall be fully incorporated and referred to in this Agreement;

NOTING THAT

• Having gained positive international experience, and thanks to its constant dialogue with public institutions, Airbnb has offered to work in partnership with the City administration in promoting a public debate on the sharing economy culture, with an analysis and close monitoring of the effects and impact of space-sharing;

GIVEN THE ABOVE, AFTER DUE CONSIDERATION, THE FOLLOWING IS HEREBY AGREED

Art. 1 (contractual value of the premises, considerations and annexes)

1.1. The premises, considerations, and all documents referred to in the remaining part of the Ageement, form an integral and substantial part of this Agreement.

Art. 2 (Purpose and Subject)

2.1. Through this Agreement models of collaboration between public and private entities will be tried out: they may become the "best practices" for other shared economy projects;

- 2.2. Initiatives will be launched to promote a public debate on the sharing economy culture, with an analysis and close monitoring of the effects and impact of space-sharing;
- 2.3. Finally, the intention is to work within a precise framework in order to launch, after the signing of this agreement, specific projects of differing sizes to view and measure the positive implications in the public sphere of the sharing economy, given the significant size this is assuming for the city of Milan.

Art. 3 (collaboration)

3.1. Airbnb shall:

- help the City to collect and transmit relevant information to both citizens and visitors of the city of Milan; issues relating to local public transport, tourist information (including information about the tourist tax), campaigns to raise environmental awareness and so on are simply examples and should not be considered as an exhaustive list;
- initiate "digital literacy" programs, which enable those in society at risk of marginalization to learn how to use computer tools (software, digital platforms, etc.), independently, in order to create an opportunity for social inclusion and reduce the so-called "the "digital divide";
- based on anonymous, aggregated data gathered from the Airbnb platform, work together with the City of Milan Council to carry out studies and research aimed at measuring the economic, social and environmental impact of this form of "collaborative" tourism, especially for the Milan metropolitan area, and produce a report similar to those already prepared by Airbnb for other cities of the world;
- initiate collaboration with local government to coincide with major events (Fashion Week, Furniture Fair etc.): projects will also be decided on an ad hoc basis, for limited periods, in conjunction with major events, such as fairs and exhibitions: transmit to its community relevant information for citizens and visitors and/or invite its community to mobilize to respond to social needs of public interest;
- evaluate and agree on action aimed at managing a critical situation that could involve the Milan metropolitan area in the event of a natural calamity or a national emergency, as declared by the Environment Agency and/or relevant authorities.

3.2. The City of Milan shall:

- work together with Airbnb in the activities mentioned in the previous bullet points;
- display the logo/trademark /trade name of Airbnb on any material envisaged in the the publicity of this Agreement and in all subsequent promotional activities put in place as a result of this present Agreement, depending on separate common decisions taken with Airbnb when the occasion requires these;
- give full visibility to the Agreement in conferences and talks, and in networking and in all related events, depending on separate common decisions taken with Airbnb when the occasion requires these;
- spread information, in the occurrence of a natural calamity, through its own channels, regarding the availability of temporary accommodation, provided by Airbnb hosts, for citizens who are victims of the calamity, or of an emergency, as

provided for by the Disaster Tool project, which allows hosts who wish to do so internationally, to open their homes for free to those in temporary need of accommodation;

- promptly inform of any event which may in some way affect the normal progress of the Agreement, considering the fact that any changes must be agreed with Airbnb;
- deploy a group of its own professionals, belonging to a cross-sector working group, to help contribute to the realization of the activities described above;
- work closely with Airbnb in the definition of the content and the creativity of social campaigns to be devised and aimed at external players;
- act, within the scope of its autonomy and legal constraints, with the maximum transparency and compliance with the law on privacy in the use and storage of any personal data shared with Airbnb.

The Parties, following specific agreement with each other, working together in synergy, in the same spirit, will also be able to design and realize any further initiatives going beyond the confines of this Agreement.

Art. 4 (Change in the conditions, in the activities and in the services provided by the parties)

4.1. Should, during the execution of the present Agreement, modifications and/or additions occur in the corporate structure, or should there be any other internal modification of the management of the company Airbnb, the City shall take note of such only upon written notice from the company;

Art. 5 (Monitoring of the activities and services provided by the parties)

5.1. Airbnb shall monitor the progress of activities under this Agreement, communicating directly with public entities and actively seeking feedback on the activity in question.

Art. 6 (Amendments to the present Agreement)

6.1. Except as set forth in the preceding article 5, any amendment to this Agreement shall be made only through a written agreement between the Parties.

Art. 7 (Privacy policy)

7.1. Pursuant to and in compliance with the regulations set forth in Legislative Decree no. 196/03, the Parties undertake to manage personal data provided at the signing of this Agreement solely for the purposes related to such. In particular, strict observance is confirmed of the requirements of said legislation, and of the established rights of the interested party vis-à-vis the owner or manager of data in the processing of such.

Art. 8 (Conflict resolution. Competent Court)

- 8.1. The Parties undertake to resolve amicably any dispute that may arise between them while implementing this Agreement.
- 8.2. Any dispute between the Parties that should still arise from the interpretation and/or implementation of this Agreement, or that should in some way derive from such, shall be discussed exclusively before the Court of Milan.

Art. 9 (Duration of the Agreement)

- 9.1. This Agreement shall take effect from the date of signing, and shall end one year after the date on which it was signed by both Parties. The duration of the present Agreement may be extended only by written agreement between the Parties.
- 9.2. Each Party, after any negative results gleaned from the monitoring process, shall be able to terminate the Agreement with a notice given of no less than six months. Withdrawal from this Agreement does not entail the abandonment of individual projects in the meantime undertaken by the Parties, in relation to which the Parties are free to set the terms and means of terminating such.

Read, approved and undersigned

For the CITY OF MILAN

DATE 16. 11 2015

SIGNATURE

for AIRBNB

DATE 16.11.2015

SIGNATURE La Assion