

## GENERAL TERMS

(IN ACCORDANCE WITH THE TERMS INCLUDED IN THE FIDUCIARY ARRANGEMENT MODEL SENT TO THE ITALIAN MINISTRY OF ECONOMIC DEVELOPMENT)

- 1) *Applicable Law* - The ASSETS listed in the contract are registered in the name of the FIDUCIARY COMPANY under a trusteeship, in accordance to the activity carried out by the fiduciary company pursuant to Law n° 1966 as of 23.11.1939 and of the relevant implementing regulation as of Royal Decree n° 531 as of 22.04.1940, and any supplementary or substitute rule. Therefore, even if the above-mentioned ASSETS are registered in the name of and administered by the FIDUCIARY COMPANY itself by virtue of this mandate, they remain the sole property of the CONTRACTOR. In accordance with the above mentioned, the mandate is entrusted without representation, pursuant to and by effect of Article 1705 of the Italian Civil Code (Codice Civile).
- 2) *Deposit of ASSETS* - If the ASSETS are financial instruments placed in the central system, whether in dematerialised form or not, pursuant to Title II, Chapter II of the Legislative Decree 58/1998, or financial derivatives, including OTC derivatives, the FIDUCIARY COMPANY will deposit the entrusted ASSETS into the company funds of the issuers or of Banks chosen by the FIDUCIARY COMPANY (saving specific indications from the CONTRACTOR) in a proper trust management account, expressly authorising sub-custodians, at Monte Titoli S.p.A. or other centralised deposit institutions. If necessary and strictly for the time required for operating needs, the FIDUCIARY COMPANY will keep the entrusted ASSETS in its offices and/or by other entities, according to the specific instructions of the CONTRACTOR, and until revocation.
- 3) *Modifications* - The FIDUCIARY shall modify the powers granted at any moment and, if still in time, the CONTRACTOR can revoke them. Furthermore, the CONTRACTOR shall give instructions concerning the administration of the ASSETS at any time through written notice. The FIDUCIARY COMPANY can reject the instructions or suspend their execution (giving prompt notice to the CONTRACTOR) if the company believes these instructions do not comply with the law or jeopardise its professional respectability, its performance and its subjective rights, without the obligation to provide any justification, or if the above mentioned instructions are not communicated in writing. However, the CONTRACTOR will not be able to directly manage the entrusted assets or rights in the name of the FIDUCIARY COMPANY.
- 4) *Revocation* - The CONTRACTOR can revoke the mandate given to the FIDUCIARY COMPANY at any moment for all or part of the assets or rights. The FIDUCIARY COMPANY will have to make the requested ASSETS available to the CONTRACTOR compatibly with time and technical constraints of the operations that are being performed and with contractual obligations the FIDUCIARY COMPANY may have taken on behalf of the CONTRACTOR upon payment of all the charges and expenses incurred by the FIDUCIARY COMPANY.
- 5) *General provisions* - The FIDUCIARY COMPANY will perform all the administrative acts relating to the entrusted ASSETS on behalf of the CONTRACTOR. The FIDUCIARY COMPANY shall perform all the required acts and functions to carry out the mandate, and by way of example and not limitation, the company will:
  - a) Collect **dividends, profits, interests**, premiums, principal repayments and any other earning to which the ASSETS are entitled, under the conditions of the trusteeship described above and unless otherwise instructed in written form by the CONTRACTOR. In the event of different instructions, the CONTRACTOR will have to specify the taxation to be applied. In particular, in the case of **corporate profits concerning non-qualified shareholdings**, in the absence of specific instructions, **these profits will be subject to the withholding tax as described in Article 27 of Presidential Decree n° 600/73 and subsequent amendments and additions.**
  - b) Manage the ASSETS deriving from free operations, exempt from any charge.
  - c) Manage the ASSETS deriving from paid operations or free operations not exempt from charges, provided that the CONTRACTOR previously instructed the FIDUCIARY COMPANY about the exercise of rights not later than the 10th business day before the closing of the operations, and provided that the CONTRACTOR gave the FIDUCIARY COMPANY (upon submission of the instructions) the necessary funds to exercise the above mentioned rights. In the event that, for any reason, the FIDUCIARY COMPANY shall not receive in time the above mentioned instructions and funds, this shall not affect the power of the FIDUCIARY COMPANY to sell the rights on the market in the interests of the CONTRACTOR at the best possible conditions.
  - d) Exert the right to vote concerning the ASSETS under trusteeship, in accordance with the instructions of the CONTRACTOR, or of the person designated by the CONTRACTOR, which the FIDUCIARY COMPANY shall receive in written form not later than the 5th day before the date of the meeting, provided that the FIDUCIARY COMPANY received from the CONTRACTOR instructions concerning the deposit of securities at least 10 days before.

If the FIDUCIARY COMPANY does not receive timely specific instructions, the company is entitled, at its own discretion, in the interest of the CONTRACTOR and in order to allow him/her, to the extent

possible, to exert his/her rights, to deposit the ASSETS for the meeting and it is in any case obliged to refrain from participating in the meeting itself.

If the FIDUCIARY COMPANY simultaneously receives diverging instructions from the holders of other trusteeships concerning assets of the same kind, the FIDUCIARY COMPANY is held harmless of any liability related to the divergent exercise of the rights to vote and to the exclusion from the vote itself.

In the cases described in the previous paragraph, it is understood that:

- The FIDUCIARY COMPANY is bound to communicate only the calls for meetings notified at least 5 working days before the date of the meeting.
  - Therefore, the FIDUCIARY COMPANY is not responsible for searching for official calls for meetings in the Official Journal.
  - In the event that another trustor entrusted the administration of the ASSETS of the same company to the FIDUCIARY COMPANY, the latter can cast opposing votes. In that effect, the CONTRACTOR gives his/her consent and exempt the FIDUCIARY COMPANY from any liability on this matter.
- 6) *Agreement to sell* — While the mandate is valid, the CONTRACTOR cannot **independently** perform acts of ordinary nor extraordinary administration concerning the ASSETS, in the name of the FIDUCIARY COMPANY entitled to their administration. Furthermore, the CONTRACTOR cannot settle operations in the name of the FIDUCIARY COMPANY, making nor receiving payments. If the CONTRACTOR wishes to transfer the ASSETS entrusted to the FIDUCIARY COMPANY to third parties, upon receipt of written request, the FIDUCIARY COMPANY will carry out transfer formalities in favour of third parties, against refund of the relevant expenses and charges, without prejudice to the powers listed in the following paragraphs. The commissions to which the FIDUCIARY COMPANY is entitled for this operation are listed in the price list, appendix 2. In the transfer request, the CONTRACTOR shall indicate the possible price and the terms of assignment. If the transfer only concerns a part of the above mentioned ASSETS or if it generates a receivable, it is understood that, save different written agreements, this mandate will remain fully valid as for the remaining ASSETS, and that both the CONTRACTOR and the FIDUCIARY COMPANY exclude any novation. The FIDUCIARY COMPANY cannot transfer the contract to third parties. The CONTRACTOR cannot transfer this contract and he cannot be substituted by third parties in the relations arising from this contract. **The possibility of selling shares through the intervention of a professional is strictly excluded. The FIDUCIARY COMPANY is authorized to carry out the above operations only through a notary deed.** The FIDUCIARY COMPANY can not sell directly with payment extensions, even if guaranteed.
- 7) *Purchase or signature agreement* — The CONTRACTOR must provide the instruments to carry out the engagements **in advance**. The FIDUCIARY COMPANY will not be able to perform the CONTRACTOR 's instructions if it will not opportunely receive the required instruments. The CONTRACTOR must imperatively provide these instruments or grant suitable guarantees. In any case, the FIDUCIARY COMPANY reserves the right to reject the instructions received or to suspend performance of the instructions — promptly notifying the CONTRACTOR — if the FIDUCIARY COMPANY believes these instructions do not comply with the law or with any regulation, or jeopardise its professional respectability, its performance or its subjective rights. **The possibility of selling shares through the intervention of a professional is strictly excluded. The FIDUCIARY COMPANY is authorized to carry out the above operations only through a notary deed.**
- 8) *Legal proceedings* - The CONTRACTOR and the FIDUCIARY COMPANY must specifically agree in writing any legal or arbitration proceeding against third parties concerning the ASSETS under trusteeship. If the FIDUCIARY COMPANY is called to defend in court or in arbitration proceedings or to join attempts at conciliation within the authorities in charge, it will notify the CONTRACTOR: if the two parties cannot reach a written agreement concerning the exercise of the rights of defence or consenting attempts at conciliation, or if the CONTRACTOR does not provide the necessary funds according to the procedures and within the deadline set forth by the FIDUCIARY COMPANY, the latter could decide, at its own discretion, not to appear in court, not to participate in attempts at conciliation as well as to withdraw from the trustee mandate.
- 9) *Rules* - If the CONTRACTOR, during the engagement period, performed, in the name of the FIDUCIARY COMPANY, acts of ordinary or extraordinary administration concerning the ASSETS under trusteeship or settled operations in the name of the FIDUCIARY COMPANY, making or receiving payments, the latter has the right to terminate the contract for just cause, notwithstanding the provisions of the following article, without obligation to give prior notice, notifying the customer via registered letter with return receipt effective at the moment of receipt.. The eventual implementation of operations by the CONTRACTOR must instead be PREVIOUSLY communicated in writing to the FIDUCIARY COMPANY specifying all the relevant details, so as to allow the latter to make an adequate assessment and to ensure the transparency necessary for the purposes of compliance to anti-money laundering legislation. It is allowed to the CONTRACTOR, only with the EXECUTIVE consent of the FIDUCIARY COMPANY, to execute the

transfer of funds directly from his current account to the current account of the participated company, or vice versa, without passing through the FIDUCIARY COMPANY current account. Notwithstanding the exercise of the FIDUCIARY COMPANY right to terminate the contract, for all the actions described in the previous paragraph and performed by the CONTRACTOR, the FIDUCIARY COMPANY is entitled to receive the same remunerations as if the FIDUCIARY COMPANY would have carried out the same actions following the instructions of the CONTRACTOR as agreed in the contract. The FIDUCIARY COMPANY cannot absolutely grant sureties nor guarantees nor undertake any other engagement that could lead to obligations for the FIDUCIARY COMPANY itself.

- 10) *Multiple CONTRACTOR* - In the event of multiple CONTRACTORS, the mandate is deemed conferred, for all purposes and unless otherwise agreed, with separate signature rights for each contractor. Each CONTRACTOR has the right to ask for the fulfilment of all the obligations deriving from the trusteeship and if the fulfilment is attained by one of the CONTRACTORS, the FIDUCIARY COMPANY is released towards all the CONTRACTORS. Therefore, any of the CONTRACTORS can give instructions concerning the ordinary and extraordinary administration, the revocation of the mandate, and the partial or total assignment of the ASSETS through separate signature. In the event that the FIDUCIARY COMPANY receives opposing instructions before performing the task, the latter will limit its activity to the ordinary administration of the ASSETS until receipt of written instructions agreed by all CONTRACTORS. The CONTRACTORS assume the obligations towards the FIDUCIARY COMPANY jointly and severally.
- 11) *FIDUCIARY COMPANY obligations* - Unless otherwise instructed by the CONTRACTOR, the FIDUCIARY COMPANY will credit the sums received from the CONTRACTOR and which are not immediately used, as well as the sums deriving from possible sale of securities, pre-emption rights and allotment rights, profit income and any other kind of sum deriving from the trusteeship which is not immediately withdrawn, to trust accounts opened with Credit Institutions, which the FIDUCIARY COMPANY is prohibited to use for its own management. If the above mentioned sums will not be used or withdrawn within a reasonable amount of working days, the FIDUCIARY COMPANY will credit these sums to a proper trust account opened solely for the purposes of this mandate. As far as trust accounts are concerned, and according to article 1853 of the Italian Civil Code, the FIDUCIARY COMPANY will agree with custodian banks the exclusion from set-off between the balances of each of the accounts registered as trust accounts and the balances of any other account held by the FIDUCIARY COMPANY with the Bank. In the event of legal proceedings, both in the pursuit and in the defence of actions, concerning the ASSETS under trusteeship, the FIDUCIARY COMPANY reserves the right to intervene only in accordance with the terms specifically agreed with the CONTRACTOR. If there is no agreement on this matter, the FIDUCIARY COMPANY is released from any obligation, except informing the CONTRACTOR of any third party notification, reserving the right, in such cases, to immediately withdraw from this contract, and registering the ASSETS back in the name of the CONTRACTOR.
- 12) *Exclusion from confidentiality* - The FIDUCIARY COMPANY is not required to respect confidentiality obligations concerning this mandate and to reveal the name of the CONTRACTOR in the following cases:
- In all cases set by current legislation (in particular by the Italian Legislative Decree 231/2007).
  - In all cases where it is required by special reasons concerning the safeguard and protection of the FIDUCIARY COMPANY, including, for example, those cases where by non-disclosing the name of the CONTRACTOR, the FIDUCIARY COMPANY and its administrators, proxies, agents or employees may incur in pecuniary and/or criminal penalties or where such action could jeopardise the reputation of the FIDUCIARY COMPANY.
  - If the FIDUCIARY COMPANY receives or could receive fiscal notifications such as, for example, notices of assessment, of payment, of liquidation, of order for payment, tax collection notices, notices of default, notices or formal statements of imposition of penalties, entry in taxpayers list, payment requests, notification reports of currency nature concerning the CONTRACTOR as the actual owner of the ASSETS under this mandate. If in these cases, the non-disclosure of the name of the CONTRACTOR compromises, troubles or make it impossible for the FIDUCIARY COMPANY to defend itself or to acknowledge its non-involvement, the FIDUCIARY COMPANY is released from confidentiality obligations. As of now, the CONTRACTOR authorizes the FIDUCIARY COMPANY to oppose the above mentioned documents, in its name but on behalf of the CONTRACTOR, under the condition that the CONTRACTOR provides adequate guarantees. The FIDUCIARY COMPANY can accept or deny to execute the aforementioned task at its own discretion.
  - In all cases where civil or criminal liabilities of the FIDUCIARY COMPANY or of its agents, proxies, employees or administrators shall be avoided.
  - In all cases where the FIDUCIARY COMPANY has to defend itself or where the FIDUCIARY COMPANY deems obvious the advantage of disclosing the name of the CONTRACTOR for the contractor him/herself, including the cases where the CONTRACTOR, for any reason, could not or would be prevented from granting the necessary authorisations.
- 13) *Authorisation* - The CONTRACTOR, also with reference to the provisions introduced under Law n° 196 as of 30th June 2003 and subsequent amendments, acknowledges and agrees that the FIDUCIARY COMPANY processes his/her personal data in compliance with legal obligations (such as invoicing, accounting registration and record-keeping, Centralised Computer Archive - Archivio Unico Informatico -

management) deriving from current and future Community law, regulation or legislation and complying with the contractual obligations deriving from this mandate and from subsequent written instructions given by the CONTRACTOR. The contractor also authorises the processing of his/her personal data through manual and/or automated systems and agrees these data to be transmitted according to the cases stated in this contract, and also to the subjects the principal will identify in his/her written instructions.

- 14) *Contract termination* - Both the CONTRACTOR and the FIDUCIARY COMPANY can withdraw from this contract or renounce it at any moment, through registered letter and giving at least a 15 working days prior notice, taking effect from the receipt of the registered letter. In this event, the FIDUCIARY COMPANY will return the ASSETS to the CONTRACTOR, fulfilling the necessary legal formalities at the CONTRACTOR 's expenses, as soon as any undergoing operation is completed. If the CONTRACTOR does not immediately withdraw the ASSETS, the FIDUCIARY COMPANY will simply act as custodian, with no administrative obligation until withdrawal. The FIDUCIARY COMPANY can enforce the right of lien on the ASSETS until all the rights deriving from this mandate are completely satisfied, simply acting as custodian, with no administrative obligation until complete right satisfaction. In the event of withdrawal of one of the parties or in the event of termination or cessation of effect of this mandate, the CONTRACTOR has the obligation to perform all the necessary actions to reassign the entrusted ASSETS to him/herself or to another subject he/she shall indicate. If it is not possible to trace the CONTRACTOR (after 2 months from the last registered letter which was not collected or which remains unanswered), the FIDUCIARY COMPANY is then authorised to transfer the ASSETS to the CONTRACTOR according to the legislation in force. If the CONTRACTOR will not pay the compensations, the expenses, and the reimbursements within 4 months from when requested, this mandate will be terminated pursuant to and by effect of Article 1456 of the Italian Civil Code (Codice Civile) and it will lead to termination by just cause in favour of the "FIDUCIARY COMPANY" without prejudice to the payment of default interests and damage compensation. In any case, after the above mentioned deadline, the " FIDUCIARY COMPANY" is henceforth authorised not to carry out any activity concerning the mandate of the defaulting CONTRACTOR.
- 15) *FIDUCIARY COMPANY liability* - The liability of the FIDUCIARY COMPANY is governed by articles 1218, 1710 and 1717 of the Italian Civil Code. Pursuant to and by the effect of article 1717, paragraph 2 of the Italian Civil Code, while performing the mandate, the FIDUCIARY COMPANY is in principle authorised to have itself replaced in order to carry out actions the FIDUCIARY COMPANY is not directly qualified for. Excluding this hypothesis and the situations where the CONTRACTOR explicitly authorised the replacement in order to carry out a specific action and the related actions, the FIDUCIARY COMPANY is responsible for the actions of its substitute according to articles 1228 and 2049 of the Italian Civil Code. The FIDUCIARY COMPANY is not responsible for events, including delays and losses, imputable to Credit Institutions and other authorised intermediaries through which the FIDUCIARY COMPANY may transfer ASSETS, or the postal service and/or other authorised carriers.
- 16) *Indemnity* - The FIDUCIARY COMPANY is not liable for any fiscal charge directly or indirectly deriving from the performance of this mandate. The CONTRACTOR declares for him/herself, his/her heirs and the assigns any capacity, to hold the FIDUCIARY COMPANY harmless from injuries, damages, legal costs and any kind of charge that the FIDUCIARY COMPANY may suffer while performing the mandate. Furthermore the CONTRACTOR declares for him/herself, his/her heirs and the assigns in any capacity that he/she will refund sums, duties, taxes and expenses concerning or deriving from the mandate, and that the FIDUCIARY COMPANY may have to cover even on a provisional basis, to the FIDUCIARY COMPANY within 10 days from the request from the latter.
- 17) *Documents transmission* - If the FIDUCIARY COMPANY does not send each time the documents concerning the actions carried out on behalf of the CONTRACTOR, it will report these actions to the CONTRACTOR at least once a year. The FIDUCIARY COMPANY must send the CONTRACTOR, also via e-mail, a statement of the activities on an annual basis and, in any case, upon debiting the agreed commissions. In the statement, the FIDUCIARY COMPANY will report the situation of the details of the amounts of the assets under its administration and the variations related to the instructions performed, incurred in the reporting period.
- 18) *Constraints* - The FIDUCIARY COMPANY reserves the right to enforce on the CONTRACTOR and on third parties any legal, statutory or contract constraints limiting the free transfer of the ASSETS under this mandate, whether these constraints are pre-existing, concurrent or subsequent to the moment when the mandate was conferred.
- 19) *Commissions* - The FIDUCIARY COMPANY is entitled to receive the reimbursement of all of the out of pocket expenses incurred in connection with the services provided under this mandate, as well as a remuneration in the form of a commission which the parties agree to set as annual rate calculated on the total ASSETS declared by the CONTRACTOR, the minimum annual fee being 600.00€ = + VAT as stated in the "Price list" document. In the event of contract termination, for periods of less than one year, the commission will be calculated according to the duration, without prejudice, in any case, to the annual minimum fee. If, over the year, the amount of the ASSETS shall change, the remuneration may be adjusted proportionally. The amount for calculating the commission must include, beyond the nominal value of the ASSETS under this trusteeship, also shareholders' interest- and non interest-bearing loans in favour of the company, capital contributions and any other credit, right, income related to the CONTRACTOR and concerning the ASSETS under this trusteeship. The commission is due every year in advance, and the first time, when signing this

mandate, followed by a balance at the end of the year based on the reference value variations determined by the foregoing. In any case, the differences to be credited to the CONTRACTOR will be paid or deducted when paying the commission for the following year. The commission, calculated as above stated, as well as the minimum fee, may be adjusted, effective from the request date, according to the variations of the ISTAT (cost of living) index accrued from the date at which this contract was signed, without prejudice to the sums already paid. The FIDUCIARY COMPANY is also entitled to a remuneration, not listed above, for participating in meetings, and described in detail in the price list. These remunerations will be adjusted according to the criteria and methods specified above. If the CONTRACTOR shall not pay the due commissions and expenses within sixty days from the date of the request, as well as in any case of debt of the CONTRACTOR to the FIDUCIARY COMPANY, it is understood that the FIDUCIARY COMPANY will have the right to charge the CONTRACTOR with a compensatory interest on the sums which were not paid or which were paid late. The compensatory interest will amount to the 3-month EURIBOR plus 6 basis points, effective from the date indicated in the request and without the need for formal notice of default to be given to the CONTRACTOR.

- 20) *Time limits* - All the time limits, expressed in days, are calculated in this contract only considering working days, Saturdays excluded.
- 21) *Collaborators* - The FIDUCIARY COMPANY is also responsible for the actions of its collaborators. The CONTRACTOR authorises the FIDUCIARY COMPANY to avail itself of these auxiliaries, without limitations, to perform the mandate, pursuant to Articles 1228 and 2049 of the Italian Civil Code. On the contrary, the FIDUCIARY COMPANY is not responsible for actions of Banks or other intermediaries or carriers to whom the assets under this trusteeships may be entrusted.
- 22) *Elective domicile of the FIDUCIARY COMPANY* - The FIDUCIARY COMPANY will validly notify any declaration, communication or notification to the address provided by the CONTRACTOR when conferring the mandate or subsequently notified in written form. If there are more CONTRACTORS, and if a common address or separate specific instructions are not provided, the communication sent to just one of them will be deemed fully in force also for the others. Any declaration, communication or notification to the FIDUCIARY COMPANY shall be sent in written form to its registered office, address **Corso Giuseppe Garibaldi n. 49, Milano, Italy**.
- 23) *Domicile of the CONTRACTOR* - For all the purposes of this contract, the CONTRACTOR declares to elect domicile and asks to receive all communications and notifications at the address specified in this mandate. Therefore, the FIDUCIARY COMPANY will validly notify any declaration, communication or notification to the address indicated above. Equally, all address variations shall be notified via registered letter and will be effective starting from the second day after receipt.
- 24) *Contract terms*
- a) *Crimes against Public Administration*: The undersigned TRUSTOR declares and guarantees that any principal repayment or loan that the "FIDUCIARIA" will collect in the name of the TRUSTOR will not come from subsidies or loans that the providing company obtained from the State, from any public body nor from the European Community, and allocated to public works or public activities. The "FIDUCIARIA" is henceforth held harmless of penalties or damages, if any, which it may incur as a result of false statements. The "FIDUCIARIA" also reserves the right to ask for damage compensation in the appropriate Court of Law.
  - b) *Money laundering*: The TRUSTOR declares and guarantees that the assets he/she will ask the "FIDUCIARIA" to manage, and funding provided to buy assets, are legal. The "FIDUCIARIA" is henceforth held harmless of penalties of damages, if any, which it may incur as a result of false statements. The "FIDUCIARIA" reserves the right to ask for damage compensation in the appropriate Court of Law.
  - c) *Illegal activities concerning the shares and capital shares and illegal activities of the holding company*: The TRUSTOR company acknowledges that the "FIDUCIARIA" will not perform any activity concerning the TRUSTOR company nor its holding company shareholdings. The TRUSTOR also acknowledges that it will have to demonstrate that any order given to the "FIDUCIARIA" to buy or sign shareholdings will refer to shareholdings not controlled by the investee company. The "FIDUCIARIA" is henceforth held harmless of penalties or damages, if any, which it may incur as a result of false statements. The "FIDUCIARIA" also reserves the right to ask for damage compensation in the appropriate Court of Law.
  - d) *Illicit return of contributions*: The undersigned TRUSTOR declares and guarantees that any reimbursement of capital contributions that the "FIDUCIARIA" will collect in the name of the TRUSTOR will not be carried out by the manager of the providing company, otherwise violating Article 2626 of the Italian Civil Code. The "FIDUCIARIA" is henceforth held harmless of penalties or damages, if any, which it may incur as a result of false statements. The "FIDUCIARIA" also reserves the right to ask for damage compensation in the appropriate Court of Law.  
The undersigned, aware of his/her responsibilities pursuant to Article 2626 of the Italian Civil Code, declares and guarantees that any reimbursement of capital contribution the "FIDUCIARIA" is entitled to as shareholder in its name, but on behalf of its TRUSTOR(S), are not obtained in violation of Article 2626 of the Italian Civil Code.  
With this purpose, the undersigned attaches the declaration of the Board of Auditors of the company.

The undersigned confirms and declares that the "FIDUCIARIA" reserves the right to ask for damage compensation in the appropriate Court of Law.

- e) Bankruptcy crimes: The TRUSTOR declares he/she is not conducting any business activity and he/she commits to immediately communicate any change concerning the above-mentioned situation. Conversely, the TRUSTOR declares not to be subject to insolvency proceedings nor to be insolvent, and he/she commits to immediately communicate any change concerning the above mentioned situation to the "FIDUCIARIA". The "FIDUCIARIA" is henceforth held harmless of damages, if any, caused by false statements of the TRUSTOR. The "FIDUCIARIA" also reserves the right to ask for compensation for damage suffered as to any matter whatsoever.
- 25) *Court of jurisdiction* - Any dispute resulting from the interpretation and application of this contract will be settled exclusively by the court of Milano, Italy.

In Acceptance – Comitalia S.r.l.

Signed by the contractor

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