

I/we the undersigned, (1)

(hereinafter called "the SETTLER") hereby confer on your Company (hereinafter called "the FIDUCIARY") the mandate to take up in your Company's name, on my/our behalf and at my/our exclusive expense - considering the activity carried on by your Company under Law No. 1966 of 23 November 1939, as subsequently amended - the fiduciary management of the movable assets (hereinafter called "the VALUES") listed herein below, in compliance with specific directions to be given to you, up to the expiry or revocation, if any, of the mandate and pursuant to the general conditions written on the back hereof. (*)

VALUES COVERED BY THE MANDATE

Depository:

The aforesaid VALUES - which, if registered, may be registered in the name of your Company in a fiduciary capacity and managed by it under this mandate - are the exclusive property of the SETTLER, subject to any different extent and rights set forth in a separate declaration made in connection with the description of the VALUES. Their identification - also in compliance with and for the purposes of Art. 1378 of the Civil Code, in respect to the values of anyone else - shall be made either by listing them or in any other appropriate manner of identification, in accordance with the general conditions.

In addition to the reimbursement of costs and expenses of any kind (mail, telephone, stamp duties and taxes, travel allowances, bank commissions, fees for expert advice and professional assistance, as provided for in the General Conditions), the SETTLER shall pay the considerations specified in detail, together with the relevant methods of application, in the schedule enclosed herewith and forming an integral and substantial part hereof.

The parameter for the evaluation of the movable assets, adopted for the determination of the considerations, shall be i) either the par value or ii) if higher, the price determined on the occasion of the operations carried out through the FIDUCIARY, or any another value indicated by the SETTLER for the sole purposes of these presents.

The clauses and general conditions of this mandate shall apply both to the movable assets initially managed, and to those derived from the investment or disinvestments operations carried out on the basis of subsequent specific assignments, as well as to any rights, proceeds and profits however accrued from or referable to the movable assets covered by this mandate.

In the event that the SETTLER has failed to pay the considerations - or any expense or reimbursements within 60 days of the relevant request - the amounts due may be increased by interest on delayed payment equal to the official rate of discount increased by 5 points, starting from the date indicated in the request. Said interest shall be payable without it being necessary to formally place the SETTLER in default.

In the event that the FIDUCIARY should be debtor and creditor at the same time, for any reason including a relationship other than this mandate, the relevant debit and credit positions shall in any case be set off.

Signature

Signature

Under and for the purposes of Arts. 1341 and 1342 of the Civil Code, the SETTLER hereby states that it is acquainted with and fully approves all the general conditions written in the back hereof.

In particular, the SETTLER hereby specifically approves the clauses providing for:

- the approval of the FIDUCIARY's actions in the absence of timely instructions (clause 2, letter d);
- the release of the FIDUCIARY from all responsibilities in case of "divergent" voting (clause 2, letter d), or in case of failure to start any legal action (clause 4);
- the power of revocation and the power to give directions concerning the transfer of the VALUES, attributed to each SETTLER among several SETTLERS (clause 7);
- the power of the FIDUCIARY to waive the mandate (clause 9);
- the release of the FIDUCIARY from all responsibilities in the case as per clause 11;
- the suretyship in favor of the FIDUCIARY as per clause (12);
- the election of domicile (clause 15);
- the criteria for the computation of deadlines (clause 16).

Under and for the purposes of Law No. 675 of 31 December 1996, moreover, the SETTLER acknowledges that the personal data contained in this contract and those which in the future will be supplied to the FIDUCIARY as an integration and/or amendment of said personal data, as well as any other data gathered by the FIDUCIARY and referable to this mandate, shall be subject to treatment by the FIDUCIARY for contractual purposes - and therefore also in relation to the carrying out of specific assignments entrusted from time to time in writing by the SETTLER - and in execution of any obligation imposed by any laws, regulations or community rules. The SETTLER further acknowledges that the supply of data to third parties shall be made by the FIDUCIARY in compliance with the obligations imposed by any laws, regulations or community rules.

Signature

Signature

Please confirm your agreement concerning the above by sending a copy hereof signed by you for acceptance; please also confirm the conformity of the contract general conditions written on the back hereof with the clauses contained in the draft fiduciary mandate sent to the Ministry for Industry, Commerce and Handicraft as the authority supervising trust and auditing companies.

(1) FULL DATA			(1) FULL DATA		
<i>company title</i>	<i>registered office</i>	<i>VAT number</i>	<i>company title</i>	<i>registered office</i>	<i>VAT number</i>
<i>surname, name or data of legal representative</i>		<i>fiscal residence</i>	<i>surname, name or data of legal representative</i>		<i>fiscal residence</i>
<i>place of birth</i>	<i>province</i>	<i>date of birth</i>	<i>place of birth</i>	<i>province</i>	<i>date of birth</i>
<i>residence</i>	<i>zip code</i>	<i>city</i>	<i>residence</i>	<i>zip code</i>	<i>city</i>
<i>citizenship</i>	<i>fiscal code</i>	<i>phone number</i>	<i>citizenship</i>	<i>fiscal code</i>	<i>phone number</i>
<i>profession</i>	<i>field of business</i>		<i>profession</i>	<i>field of business</i>	
<i>correspondence c/o</i>			<i>correspondence c/o</i>		

(*) Uniform norms prepared by



GENERAL CONDITIONS

IN CONFORMITY WITH THE CLAUSES CONTAINED IN THE DRAFT FIDUCIARY MANDATE TRANSMITTED TO THE MINISTRY FOR INDUSTRY, COMMERCE AND HANDICRAFT,

1) The FIDUCIARY shall deposit the VALUES entrusted to its management with the banks indicated on the title page and acceptable to the FIDUCIARY, subject to any specific instructions of the SETTLER, in a fiduciary management account, with explicit power of sub deposit, at the Monte Titoli S.p.A. or other centralized deposit institution. The FIDUCIARY shall, if necessary and for the time or times strictly required by operational needs, keep the VALUES in deposit in its own offices, at the cashes of the issuing companies and/or c/o any other subject, in accordance with the SETTLER's explicit directions and until these are revoked.

2) In the performance of its assignments, the FIDUCIARY shall carry out on behalf of the SETTLER all and any acts of management of the VALUES entrusted to it. The FIDUCIARY may accomplish any all acts necessary for or instrumental to the execution of the mandate, including, but not limited to:

- a) collecting dividends, profits, interests, premiums, capital pay-offs and any other proceeds payable for the VALUES entrusted in fiduciary management as stated above, subject to any different written direction from the SETTLER. The SETTLER - in case of alternative possibilities - shall specify the tax regime to be requested; in particular, in the case of company profits from unqualified participations, said profits, in the absence of specific directions, shall be subjected to the tax withholding as per Art. 27 of Presidential Decree No. 600/73;
- b) assuming the management of VALUES resulting from gratuitous operations exempt from any charge;
- c) assuming the management of VALUES resulting from operations for payment, or from gratuitous operations not exempt from charges, provided the SETTLER has given to the FIDUCIARY directions concerning the exercise of the relevant rights on or before the 10th day prior to the closing of the operations, and provided the SETTLER, on giving said directions, has supplied the FIDUCIARY with the funds necessary for the exercise of the rights in question; in the event that, for any reason whatsoever, the FIDUCIARY has not received the said directions in good time, or the funds necessary for the exercise of the rights have not been credited, the FIDUCIARY shall be entitled to sell at best on the market the rights in question on behalf and in the interest of the SETTLER;
- d) exercising the voting rights relating to the VALUES subject to fiduciary management on the basis of the directions of the SETTLER or the person designated by the SETTLER, to be given in writing on or before the 5th day prior to the date set for the Meeting, provided the FIDUCIARY has received the SETTLER's directions for the deposit of the securities at least 10 days before.

Lacking any timely specific direction, the FIDUCIARY - in the interest of the SETTLER and in order to allow it, as far as possible, to exercise its rights - shall be authorized, at its sole discretion, to deposit the VALUES for the Meeting and in any case shall not be allowed to take part in the Meeting. In that event that divergent directions have been received within the same term from holders of other fiduciary relationships having as their object values of the same kind, the FIDUCIARY shall be released from any responsibility as concerns both the divergent exercise of voting rights, and the non admission to the exercise of the voting right.

3) While carrying out the fiduciary mandate, the SETTLER shall not autonomously perform in the name of the FIDUCIARY any act of ordinary or extraordinary management on VALUES entrusted to the management of the FIDUCIARY, nor shall the SETTLER directly settle any operation in the name of the FIDUCIARY by making or receiving payments.

Should the SETTLER wish to transfer to any third party or parties the VALUES entrusted in fiduciary management, the FIDUCIARY shall, on mere written request, perform all formalities concerning the transfer to the third party, provided all costs, expenses and commissions due have been reimbursed and paid, the rights provided for in points 5, 9 and 14 herein below remaining unprejudiced. Any commission in favor of the FIDUCIARY for its intervention in the operation shall be previously agreed in writing between the SETTLER and the FIDUCIARY.

In the request for transfer the SETTLER shall indicate the price, if any, and the matter of transfer. If the transfer is limited to a part of the VALUES, or involves the creation of a credit, it is agreed, failing any written instruction to the contrary, that this mandate shall remain fully valid and effective in respect of the remaining VALUES, any novation being excluded on the part of both the SETTLER and the FIDUCIARY.

The FIDUCIARY shall not assign the contract to any third party.

4) The starting of legal actions or arbitration proceedings against any third party concerning the VALUES subject to fiduciary management shall be subject to specific written agreements between the SETTLER and the FIDUCIARY.

5) The FIDUCIARY shall not be obliged to follow the directions if the means necessary to perform its assignment have not been placed at its disposal, the SETTLER being under the precise obligation either to supply in advance the necessary means for the FIDUCIARY to perform its assignment or to furnish guarantees deemed satisfactory.

The FIDUCIARY, however, reserves the rights not to accept the directions and to stay their performance - promptly informing the SETTLER - in the event that the directions, in the opinion of the FIDUCIARY, are in conflict with any law or regulation, or prejudicial to its good name or professionalism, or inconsistent with its operativeness, or in any case detrimental to its rights.

6) In the event that in the course of the mandate the SETTLER has performed in the name of the FIDUCIARY acts of ordinary or extraordinary management on the VALUES entrusted to it, or has settled directly operations in the name of the FIDUCIARY by making or receiving payments, the FIDUCIARY shall be entitled, notwithstanding the provisions of Art. 9 below, to terminate the contract for true and just cause by registered mail with advice of receipt, without prior notice and effective from the date of receipt of the communication by the customer.

Apart from the exercise of the FIDUCIARY's right to terminate the contract, for all acts as per preceding paragraph performed by the SETTLER the FIDUCIARY shall be entitled to receive the considerations the FIDUCIARY would have received if the acts in question had been performed by it on the instruction of the SETTLER, in the correct execution of the mandate.

7) If there is more than one SETTLER, the mandate shall be deemed to have been conferred, to all intents and purposes and unless otherwise agreed, by each of them with disjoined signature. Each SETTLER shall be entitled to claim the performance of the whole of the obligations arising from the fiduciary relationship, and the performance obtained by one of them shall release the SETTLER vis-à-vis all other SETTLERS from the relevant obligation.

Therefore, any instruction for ordinary or extraordinary management, for the termination of the mandate or for the transfer, in whole or in part, of the VALUES, may be given by each of the SETTLERS with disjoined signature.

In the event that prior to execution the FIDUCIARY receives divergent instructions, it shall confine its activity to the ordinary management of the VALUES, until it receives written instructions agreed upon by all SETTLERS.

The obligations towards the FIDUCIARY shall be assumed by the SETTLERS both jointly and severally.

8) Unless otherwise directed by the SETTLER, the FIDUCIARY shall credit the sums received from the SETTLER and not immediately used, the sums obtained from the sale of securities or rights of option or assignment or from the collection of profits, as well as any other sum derived from the fiduciary management and not immediately withdrawn, on trust accounts opened with Credit Institutions (which accounts shall in no way be used for the FIDUCIARY's own management). In the event that the sums deposited as stated above have not been used or withdrawn within 5 days, the FIDUCIARY shall credit them on a trust account opened exclusively in relation to this mandate. In that case the FIDUCIARY shall recognize to the SETTLER the sums paid into the said trust account with the relevant interest, net of all deductions prescribed by law and pursuant to the instructions given by the FIDUCIARY.

As regards the trust accounts mentioned above, the FIDUCIARY shall make agreements with said banks for the exclusion of the set-off, provided in Art.1853 of the Civil Code, of the balances on any of the trust accounts against the balances on any other account of the FIDUCIARY with the same Bank.

The FIDUCIARY, at least annually, shall supply the SETTLER with the analytical situation of the VALUES managed, with a report on the variations occurred in the period of reference either in relation to the instructions carried out or for other causes.

9) Both the SETTLER and the FIDUCIARY may respectively withdraw from the present mandate giving fifteen days' notice to be communicated in writing by means of registered letter with return receipt, with effect from receipt of said communication.

The FIDUCIARY shall in that case make provision to return the VALUES to the SETTLER, giving rise, at the latter's expense, to the requisite legal formalities, as soon as any operations in progress shall have been completed.

Should the SETTLER not immediately collect the VALUES, the FIDUCIARY shall remain the simple depository thereof, with no obligation to administer them until their collection.

The FIDUCIARY may in any case withhold the VALUES until the full satisfaction of all its claims in any way deriving from the present mandate, as a simple depository and with no obligation of management until full satisfaction.

The SETTLER may also revoke or modify at any moment, by communication to be sent in writing to the FIDUCIARY, the single powers conferred thereon for the execution of the mandate.

10) In the event of the withdrawal of one of the parties or in the event of resolution or in any case of the cessation of the effects of the present mandate, the SETTLER shall be obliged to carry out all and every act suitable to guarantee the retransfer to itself or to another natural or legal person, indicated by it, of the VALUES entrusted.

11) The responsibility of the FIDUCIARY shall be regulated by Arts. 1218, 1710 and 1717 of the Civil Code.

The FIDUCIARY, in the execution of its mandate, is authorized in a general way, pursuant to Art. 1717, paragraph 2, of the Civil Code, and with the effects foreseen therein, to have others replace him for the performance of acts for which it may not be directly qualified. Aside from this last case and from that in which its replacement for the performance of a specific act and of connected acts has been expressly authorized by the SETTLER, the FIDUCIARY shall answer for the actions carried out by its substitute, as per Arts. 1228 and 2049 of the Civil Code.

The FIDUCIARY shall not answer for the facts, including delays and losses, ascribable to Banks and Credit Institutions, to other authorized intermediaries through whom it should carry out the transfers of VALUES, or to the Postal Service and/or other authorized carriers.

12) The FIDUCIARY is relieved of all and any charge of a fiscal nature deriving directly or indirectly from the performance of the present mandate.

The SETTLER declares for himself, its heirs and assigns under any title, to hold the FIDUCIARY free from any prejudice, damages, legal charges and all and any type of charge which it might incur in relation to the execution of the mandate.

13) Should the FIDUCIARY not send from time to time the documentation pertaining to the single acts carried out on behalf of the SETTLER, said FIDUCIARY shall account to the SETTLER for the activity carried out at least on a yearly basis.

14) The FIDUCIARY reserves the right to apply to the SETTLER and to third parties any legal, statutory or contractual constraints in any way limiting the free transferability of the VALUES forming the subject of the mandate, whether they existed prior to, were contemporary with or arose after the moment of conferment of the mandate.

15) All and any declaration, communication or notification shall be validly carried out by the FIDUCIARY at the address indicated by the SETTLER at the time of conferment of the mandate, or made known subsequently in writing. In the case of more than one SETTLER, should no common address have been indicated or no particular instructions have been given, the communication executed to just one of them shall be operative with full effect also with regard to the others. All and any declaration, communication or notification to the FIDUCIARY shall be sent in writing to the Company's offices in Prato (PO), Italy.

16) All the terms, foreseen in days, in the present contract, shall be computed allowing solely for weekdays, excluding Saturdays.