

Appendix "D" to Index no. 11972/6215

DEA CAPITAL S.p.A.

COMPANY BYLAWS

SECTION I

COMPANY NAME - HEAD OFFICE - COMPANY PURPOSE - DURATION

Article 1 - Company Name

An Italian joint-stock company (Società per Azioni - S.p.A.) has hereby been incorporated under the name DEA CAPITAL S.p.A..

Article 2 - Head Office

The Company's head office is in Milan, Italy.

The Company's head office can be transferred to another location in Italy, with the authorization of the Board of Directors.

The Board of Directors has the power to establish, modify or close secondary offices, agencies, branches and representative offices of all kinds, both in Italy and abroad.

Article 3 - Company Purpose

The Company's purpose is to acquire, sell, build and transfer any type of property including the management and leasing of Company property.

The Company also has as its purpose:

- the exercise of the following activities but not in relation to the public:

* acquisition of a holding, a company or a share of a company;

* the financing of companies in which it invests and their technical, administrative and financial coordination;

- the direct and/or indirect (through qualified organizations) financial

investment in Italian or foreign companies;

- the provision of financial, commercial, technical and administrative consulting services to third parties.

The Company may realize any commercial, financial, industrial and fixed and movable asset transactions necessary or useful to the achievement of its purpose (including the realization of personal and real guarantees with third parties and on behalf of third parties and the undertaking of debt and financing relating to bank loans and mortgages), except for the conducting of fiduciary and business activities reserved by law, collecting savings from the public, carrying out of activities reserved for SIM and SGR companies, and the exercise of all activities with the public that are deemed by law to be "financial activities".

The limits and terms and conditions of permitted collection of savings are set in Article 11 of TU N° 385/1993 and in the related application regulations whose prescribed limits and terms and conditions are enforced for the time being.

Article 4 - Duration

The Company's duration shall expire on December 31, 2100, unless it is extended one or more times by a Meeting of shareholders, unless this gives rise to the Company's right of withdrawal.

SECTION II

SHARE CAPITAL - SHARES

Article 5 - Share capital

The Company's share capital is set at Euro 306,612,100 (three hundred and six million six hundred and twelve thousand one hundred) and divided into 306,612,100 (three hundred and six million six hundred and twelve thousand one hundred) common shares each with a EURO 1 (One) par value.

The Board of Directors meeting of August 30, 2004 authorized an increase in share capital, maximum € 720,000 (seven hundred and twenty thousand), a maximum of € 28,000 (twenty eight thousand) currently remaining, without pre-emption rights, for the purpose of subscription by directors, managers, employees and agents of the Company and its subsidiaries.

The Board of Directors Meeting of April 27, 2005 authorized an increase in share capital, maximum € 380,000 (three hundred and eighty thousand), a maximum of € 35,200 (thirty five thousand two hundred) currently remaining without pre-emption rights, for the purpose of subscription by directors, managers, employees and agents of the Company and its subsidiaries.

The Extraordinary General Meeting held on September 7, 2007, granted authority to the Board of Directors pursuant to Art. 2443 of the Italian Civil Code, pursuant to Art. 16 of the present Bylaws.

On September 14, 2007, utilizing the authority granted to them at the Extraordinary General Meeting held on September 7, 2007, and pursuant to Art. 2441, section 4, subsection 2 and Art. 2443 of the Italian Civil Code, the Board of Directors authorized a divisible share capital increase, excluding pre-emption rights, for a maximum of € 1,275,000, through the issue of a maximum of 1,275,000 ordinary shares, with full rights, to service the 2007-2013 stock option plan, to be exercised by December 31, 2013.

Exercising the powers given to it at the Extraordinary General Meeting held on September 7, 2007, pursuant to Article 2441, paragraph 4, subsection 2 and Article 2443 of the Italian Civil Code, on November 14, 2007, the Board of Directors authorized a divisible capital increase of DEA CAPITAL S.p.A.'s share capital, excluding pre-emption rights, for a maximum par value of € 100,000 (one

hundred thousand), through the issue of a maximum of € 100,000 (one hundred thousand) ordinary shares, with full rights, to service the 2007-2013 stock option plan, to be exercised by December 31, 2013.

On March 3, 2009 the Extraordinary General Meeting decided (i) to issue a maximum of 1,500,000 "Warrant DeA Capital 2009-2012" to be offered for subscription at a price of € 0.211 (each), to certain employees of the Company, and / or its subsidiaries and / or the controlling shareholder De Agostini S.p.A., as identified by the Board of Directors of the Company, conferring each holder the right to subscribe in newly issued DeA Capital ordinary shares with a nominal value of € 1.00, in the proportion of 1 share for each warrant, at an exercise price of € 1.92, exercisable in the period from April 1, 2012 to September 30, 2012, according to the terms and conditions of the relevant regulation; (ii) to increase the share capital, in accordance with the combined provisions of Article 2441, paragraph 8, of the Civil Code, and in accordance with Article 134, paragraph 2, of the Legislative Decree of February 24, 1998 no. 58, by a maximum nominal amount of € 1,500,000, by a divisible increase in share capital in accordance with Article 2439, paragraph 2, of the Civil Code to be completed by the issue, in one or more tranches, of a maximum of 1,500,000 ordinary shares with a nominal value of € 1.00, with full rights, destined exclusively and irrevocably for the exercise of the 1,500,000 "Warrant DeA Capital 2009 - 2012" offered for subscription to certain employees of the Company, and its subsidiaries and or the controlling shareholder De Agostini S.p.A., as identified by the Board of Directors of the Company; the new shares to be subscribed at the latest by September 30, 2012 and with the express authorization of the directors to issue the new shares as they are subscribed.

On April 26, 2010, the Extraordinary General Meeting authorized a capital increase, divisible in accordance with article 2439, paragraph 2, of the Civil Code, with the cancellation of the pre-emption right pursuant to articles 2441, paragraph 8, of the Civil Code and 134, paragraph 2, of Legislative Decree No 58 of February 24, 1998, for a nominal maximum amount of € 3,000,000, to be carried out by and no later than 31 December 2015 by issuing, in one or more tranches, a maximum of 3,000,000 ordinary shares with a nominal value of € 1.00, with full rights, destined exclusive and irrevocably for the exercise of the "DeA Capital 2010 - 2015 Stock Option Plan", all in accordance with the terms and conditions of the resolution.

On April 19, 2011, the extraordinary shareholders' meeting approved a paid capital increase, in separate issues pursuant to art. 2439, para. 2 of the Italian Civil Code, without option rights pursuant to the combined provisions of art. 2441, para. 8 of the Italian Civil Code and art. 134, para. 2 of Legislative Decree no. 58 of February 24, 1998, of a maximum nominal amount of EUR 2,200,000, to be carried out by no later than December 31, 2016 through the issue, in one or more tranches, of a maximum number of 2,200,000 ordinary shares with a nominal value of EUR 1.00, enjoying standard dividend rights, to be used exclusively and irrevocably for the "DeA Capital Stock Option Plan 2011-2016", all in accordance with the terms and conditions of the resolution.

On April 17, 2012, the Extraordinary Shareholders' Meeting approved a paid capital increase, in separate issues pursuant to art. 2439, para. 2 of the Italian Civil Code, without option rights pursuant to the combined provisions of art. 2441, para. 8 of the Italian Civil Code and art. 134, para. 2 of Legislative Decree no. 58 of February 24, 1998, of a maximum nominal amount of EUR 1,350,000,

to be carried out by no later than December 31, 2017 through the issue, in one or more tranches, of a maximum number of 1,350,000 ordinary shares with a nominal value of EUR 1.00, enjoying standard dividend rights, to be used exclusively and irrevocably for the "DeA Capital Stock Option Plan 2012-2014", all in accordance with the terms and conditions of the resolution.

On April 19, 2013, the Extraordinary Shareholders' Meeting approved a paid capital increase, in separate issues pursuant to art. 2439, para. 2 of the Italian Civil Code, without option rights pursuant to the combined provisions of art. 2441, para. 8 of the Italian Civil Code, of a maximum nominal amount of EUR 2,000,000, to be carried out by no later than December 31, 2018 through the issue, in one or more tranches, of a maximum number of 2,000,000 ordinary shares with a nominal value of EUR 1.00, enjoying standard dividend rights, to be used exclusively and irrevocably for the "DeA Capital Stock Option Plan 2013-2015", all in accordance with the terms and conditions of the resolution.

On 17 April 2014, the Extraordinary Shareholders' Meeting approved a paid capital increase, in separate issues pursuant to art. 2441, para. 8 of the Italian Civil Code of a maximum nominal amount of EUR 2,000,000, to be carried out no later than 31 December 2019, through the issue, in one or more tranches, of a maximum number of 2,000,000 ordinary shares with a nominal value of EUR 1.00, and enjoying standard dividend rights, to be used exclusively and irrevocably for the "DeA Capital Stock Option Plan 2014-2016", all in accordance with the terms and conditions of the resolution.

Article 6 - Share capital increase

The Board of Directors will set the terms and conditions of all new share issues,

including the date and payment conditions, for all share capital increases approved by a Meeting of shareholders.

In the event of a cash increase in share capital, the pre-emption right may be excluded by decision of the Meeting or, in the event it has been so delegated, by the Board of Directors, within the limits and in accordance with the terms and conditions set by Article 2441, paragraph 4, subsection 2, of the Italian Civil Code.

Article 7 - Share capital reduction

The Meeting of shareholders may decide to reduce the Company's share capital in accordance with the provisions set in Italian Law.

Article 8 - Shareholder Withdrawal

A shareholder may withdraw in the cases allowed for by law, and in the ways prescribed by law.

This does not, however, affect the right of withdrawal of those shareholders who did not take part in the deliberations regarding the extension of the Company's duration and/or the introduction or removal of obligations regarding the circulation of shares.

Shareholders intending to exercise their right of withdrawal must give written notice of their intention in a registered letter addressed to the Company, outlining, among other, the number of certificates recorded in the register for which the right to withdraw is exercised, which must be deposited with a legally independent intermediary.

SECTION III

SHAREHOLDERS' MEETINGS

Article 9 - Meetings

Shareholder meetings may be held in ordinary and extraordinary sessions.

An Ordinary General Meeting of shareholders must be convened at least once a year, within four months after the end of the Company's fiscal year, to discuss matters prescribed by Italian law, in accordance with regulations prescribed by Italian law.

When circumstances warrant, an Ordinary General Meeting may be convened after four months but no later than six months after the end of the Company's fiscal year.

An Extraordinary General Meeting of shareholders may be convened to consider matters prescribed by Italian Law or in these Bylaws.

The Meeting will be held at the Company's head office or at any other location in Italy, subject to the issuance of a convocation notice in accordance with the timetable and terms prescribed in Italian Law. The convocation notice can also indicate the dates of future meetings.

Shareholders with the right to vote may attend the Meeting provided that they have obtained a certificate of eligibility from a qualified intermediary, notified to the Company in accordance with applicable legislation.

Each member with the right to vote can be represented via a written proxy or a proxy conferred electronically in compliance with applicable legislation.

The proxy may be also be notified to the Company electronically using one of the following methods as set out on a case-by-case basis in the convocation notice:

(a) sending the proxy to the email address - certified if so required by existing

legislation - indicated in the convocation notice; (b) using the relevant section of the Company's website, indicated in the convocation notice. The convocation notice may also show, in accordance with existing legislation, other methods of electronic notification of the proxy that may be used at the specific meeting to which the notice relates.

The responsibility regarding the legality of proxies and the right of attendance of those present at the Meeting rests with the Chair of the meeting.

Each share confers entitlement to one vote.

Notwithstanding the provisions of the previous paragraph, each share confers entitlement to a double vote (and therefore to two votes for each share) if the following two conditions are met:

a) The right to vote lies with the holder under a legal title granting entitlement (full ownership with a right to vote or bare ownership with a right to vote) for an uninterrupted period of at least twenty-four months;

b) the condition under a) above, is attested by continuous listing, for a period of at least twenty-four months, in the special list created for such purpose, and regulated by the provisions of this article (the "Special List"), in addition to a communication confirming the start date for the period of continuous ownership of the shares issued by the intermediary with which the shares are deposited pursuant to the applicable legislation.

The acquisition of increased voting rights will take effect from the fifth trading day of the calendar month following the month in which it is checked that the conditions laid down in the Company's byelaws for increased voting rights are met.

The Company shall set up and keep at its registered office a Special List, in the

form and with the content laid down in the applicable legislation and regulations, and listing the shareholders who intend to take advantage of the increased voting rights. In order to be on the Special List, a shareholder who is eligible, as defined in this article, must submit the appropriate request, appending a communication confirming ownership of the shares concerned - or just of a portion of the shares owned by the holder - issued by the intermediary with which the shares are deposited pursuant to the applicable legislation. Increased voting rights may also be requested for only a portion of the shares held by the shareholder. In the case of entities other than natural persons, the request must specify whether or not the entity is subject to the direct or indirect control of any third party and, if it is, provide the details of the controlling entity.

The Special List shall be updated by the Company by the fifth trading day following the end of each calendar month and, in any case, by the so-called record date as laid down in the applicable legislation relating to the right to take part and vote in shareholders' meetings.

A shareholder who is on the Special List must notify the company of all events and circumstances that would result in the prerequisites for increased voting rights not being met or in the loss of legal title to the shares giving entitlement and/or in the loss of the right to vote attaching thereto; this must be notified by the end of the month in which such events and circumstances occur and, in any case, by the so-called record date, as laid down in the applicable legislation relating to the right to take part and vote in shareholders' meetings.

The Company shall remove shareholders from the Special List in the following cases: abandonment by the interested party, notification by the interested party

or the intermediary of the fact that the prerequisites for increased voting rights are not met or of the loss of legal title to the shares giving entitlement and/or the loss of the right to vote attaching thereto. The Company shall proceed with removal automatically on being of any such circumstances or events.

Increased voting rights shall be lost:

a) in the event of transfer of ownership of the shares, for a consideration or otherwise, "transfer" also including the grant on the shares of a floating charge, a beneficial interest, or any other lien when this results in the loss of the right of the shareholder to vote;

b) in the event of direct or indirect transfer of controlling interests in companies or entities that have a holding in the shares with increased voting rights that exceeds the threshold laid down in Paragraph 2 of Article 120 of Legislative Decree No. 58 of 24 February 1998.

The increased voting rights:

a) shall be retained by the heir or legatee in the case of inheritance following a shareholder's death;

b) shall be retained by the successor company in the event of a merger or demerger of the holder of the shares;

c) shall be extended in proportion to newly issued shares in the event of a capital increase pursuant to Article 2442 of the Italian Civil Code or of a capital increase through new contributions involving the exercise of rights of first refusal;

d) may also arise from shares given in exchange for shares with increased voting rights, in the event of a merger or demerger, insofar as this is provided for as part of the operation concerned;

e) shall be retained in the event of transfer of UICTS from one portfolio to another managed by the same entity.

In the cases listed in (d) and (e) of the previous paragraph, the new shares will acquire increased voting rights in the case of (i) the newly issued shares that are issued to the holder in return for shares that had already acquired entitlement to increased voting rights, being recorded in the Special List, without the need for any further period of uninterrupted possession; (ii) newly issued shares that are issued to a holder for shares that have not yet acquired entitlement to increased voting rights (but are accruing entitlement), on completion of the period of uninterrupted ownership starting from the original date of recording in the Special List.

The holders of increased voting rights shall have the option at any time to abandon irrevocably (in full or in part) their increased voting rights by notifying the Company in writing, without prejudice to their right to re-acquire increased voting rights on the shares for which that right was abandoned, by submitting a new request for inclusion in the Special List and an uninterrupted period in the Special List of no less than 24 months.

Increased voting rights shall also be taken into account in determining the quorum for convening a shareholders' meeting and for passing resolutions where these are based on a proportion of the share capital, but shall have no effect on any rights, other than voting rights, that arise from ownership of a specific proportion of the share capital.

For the purpose of this article, the notion of control is that defined in the regulations governing listed issuers.

The constitution of ordinary and extraordinary Meetings and its deliberations are

regulated by Italian Law.

The Meeting can also be held via telecommunication media, in accordance with the methods indicated in the convocation notice.

Article 10 - Chairing of Meetings

The Meeting is chaired by the Chairman of the Board of Directors or, in his absence or incapacity, by the Deputy Chairman or by the Chief Executive Officer, or in the latter's absence or incapacity, by another person elected by the shareholders' meeting.

The Chairman will be assisted by a Secretary, who holds the position of Secretary to the Board of Directors, where appointed, or in the latter's absence or incapacity, a person elected by the shareholders' Meeting.

The presence of the Secretary is not deemed necessary when the meeting is being recorded by a Notary.

The Chairman of the Meeting:

- ascertains the voting rights, including those held by proxy;
- ascertains that the number of shareholders attending the Meeting is sufficient for a quorum;
- manages and regulates the Meeting;
- establishes the voting procedures (which must be transparent) and announces the results of votes.

SECTION IV

CORPORATE GOVERNANCE AND SHAREHOLDERS' REPRESENTATION

Article 11 - Board of Directors

The Company is governed by a Board of Directors comprising between 3 and 21 members, including non-shareholders, whose number is set by the Meeting of

shareholders at the time of their appointment.

Numbers of male and female Board members must be balanced, pursuant to the laws and regulations in force.

Each Director is elected for a maximum term of 3 years.

Directors may be re-elected.

The Meeting's first decision regarding the Board of Directors, prior to processing their nomination, is to set their number and term of office.

Where the number of elected Directors is less than the maximum set, the Meeting, during the term of the Board, may increase its number. The term of these newly elected Directors will expire at the same time as those they replace.

The Meeting will set the level of remuneration to be paid to the members of the Board.

Directors must comply with the requirements of current pro tempore legislation. Of these, a minimum number, corresponding to the minimum specified by legislation, must comply with the criteria for independence detailed in Art. 148, section 3, of Legislative Decree 58/1998.

Should a Director fail to comply with these requirements, they must step down as Director. Should a Director fail to meet the independence requirements, their position as Director will not be affected if the minimum number of Directors is still in place to fulfill the legal independence requirements.

The Board of Directors shall be elected using a list vote, presented by shareholders, using the methods specified below.

Lists will contain a number of candidates, not exceeding the number of members to elect, listed in numerical sequence. Each candidate must present themselves in just one list, or be deemed ineligible.

Lists containing three or more candidates may not be composed exclusively of candidates of the same gender (masculine or feminine). The number of candidates of the less represented gender in such lists may not represent less than one-third (rounding up) of the total number of candidates on the list.

Lists can be presented by shareholders who, alone or with others, hold shares representing at least 2.5% of the Company share capital, with voting rights in the ordinary session of the Shareholders' Meeting, or a lower percentage supported by mandatory legal or regulatory provisions.

No shareholder, including shareholders belonging to a single group, or shareholders who are party to shareholders' agreements in the sense of Art. 122 of Legislative Decree 58/1998, can present, or take part in the presentation of, more than one list, even through a third party or trust company. No shareholder can vote on more than one list. Votes or listings which violate these requirements will not be attributed to any list.

Lists presented by members, supported by those who present them, must be deposited at Company headquarters and made available to anyone who requests them by the deadline stipulated by existing regulations and will be published in any other ways specified in prevailing legislation.

Each list must be accompanied by the following: (i) the declarations with which each individual candidate accepts their candidature, and commits, if appointed, to accept the position and declares that, as far as he is aware, there are no grounds of ineligibility or incompatibility, and that he meets the requirements for the position under current legislation; (iii) a curriculum vitae, including personal and professional details in relation to each candidate, and indicating their qualifications for eligibility as independent directors.

Lists presented which do not comply with the above provisions will be deemed not to have been presented.

The election of the Board of Directors will take place as follows:

The Directors to be elected will be drawn from the list which has received the highest number of votes, on the basis of their number on the list, except one, without prejudice to the following measures to ensure a balance between the genders as indicated in the laws and regulations in force;

The remaining Director will be drawn from the list which received the second highest number of votes, which is in no way connected, even indirectly, with the members who presented and voted on the list detailed above in (a);

Should two lists receive the same number of votes, a new vote shall take place at the Shareholders' Meeting, without prejudice to the following measures to ensure a balance between the genders as indicated in the laws and regulations in force.

If at the end of the voting the prescriptions of the laws and regulations governing the balance between the genders are not met, the candidate of the more represented gender that was elected last in order on the list obtaining the greatest number of votes shall be excluded, and shall be replaced by the next candidate on the same list of the other gender. This process of substitution shall continue until a number of candidates equal to one-third of the elected Directors (rounding up) has been elected:

a) that is female, if more than two-thirds (rounding down) of the elected Directors are male;

b) that is male, if more than two-thirds (rounding down) of the elected Directors are male.

Independent Directors are drawn from the list which received the highest number

of votes. If it should happen with the candidates elected using the methods detailed above, that the Company is not assured of the appointment of a number of Directors who meet the independence criteria for auditors in Art. 148, Section 3, of Legislative Decree 58/1998 equal to the minimum number set by law in relation to the total number of Directors, the non-independent candidate/s elected last in order of the list which received the highest number of votes, as in (a) above, will be substituted by the first unelected independent candidate on the same list, in list order, or otherwise, from the first unelected independent candidates, in list order, from the other lists, on the basis of the number of votes received by each candidate, provided that the measures in force governing the balance between the genders (male and female) are complied with.

Should an elected candidate be unable or unwilling to take up their position, the first of the unelected candidate from the list on which the candidate appeared, will take his place, provided that the measures in force governing the balance between the genders (male and female) are complied with.

In the application of the above provisions, lists which have not received a percentage of votes at least equal to half the number required by Company by-laws for the presentation of lists will not be considered.

Should just one list, or no list, be presented, the Shareholders' Meeting will decide, using the majority method, without recourse to the procedures detailed above, but in any event in compliance with the measures in force governing the balance between the genders (male and female).

If one or more Directors withdraw during the year, on condition that the majority remain Directors appointed by the Shareholders' Meeting, pursuant to Art. 2386 of the Italian Civil Code, and in compliance with the measures in force governing

the balance between the genders (male and female), the following procedure will be followed:

The Board of Directors makes a substitution, from those belonging to the list of the Director who has withdrawn, if they are still eligible and available to accept the position; the Shareholders' Meeting substitutes the Director who has withdrawn, using the majority method, choosing from the candidates on the same list from which the original Director was drawn who have provisionally accepted the substitution;

If there are no unelected candidates on this list, or candidates meeting the requirements, or for some other reason the procedures detailed above can not be followed, the Board of Directors makes a substitution, as does the Shareholders' Meeting, using the legal majority, without a list vote.

In each case, the Board of Directors carries out the appointment in a way which assures the inclusion of the minimum number of Independent Directors under the current pro tempore legislation and that ensures compliance with the measures in force governing the balance between the genders (male and female).

Article 12 - Board of Directors' Powers

The Board of Directors is vested with the widest possible powers for ordinary and extraordinary governance of the Company. The Board of Directors has the power to accomplish all deeds and acts that it deems advisable for implementation and achievement of the Company's purpose, with no exceptions other than those deemed reserved by law or the present bylaws to the Shareholders' Meeting.

The Board of Directors can authorize a reduction in share capital in the case of shareholders' withdrawal, the adaptation of company bylaws in accordance with current law, the transfer of the Company's head office within Italy, the merger

by incorporation of any wholly-owned subsidiary or those in which a share of at least 90% is held, pursuant to Articles 2505 and 2505 b of the Italian Civil Code.

At the time of the preparation of the fiscal year's financial statements and at any other opportune time, the Board of Directors will set the amount of any contributions to social, charitable, scientific and cultural causes, and will inform the shareholders at the Meeting approving these financial statements.

Article 13 - Offices and Delegation of Powers

The Board of Directors elects a Chairman from one of its members, if the Meeting of shareholders has not already done so. The Board may also elect one or more Vice-Chairmen and Chief Executive Officers.

The Board may appoint a Secretary from time to time, even if it is not from among its members.

In the absence or incapacity of the Chairman, the Vice-Chairman will exercise his duties. In the event of the latter's absence or incapacity, the Chairman's duties will be exercised by the Director with the longest serving term, with the oldest Director by age undertaking the duties of the Chairman in the event of more than one Director having served the longest term.

The Board of Directors may delegate some of its powers to the Chairman, Vice-Chairman and to one or more Directors and/or Chief Executive Officers, setting their scope and remuneration.

Within legal limits, the Board of Directors may also delegate its responsibilities, determining their powers, to an Executive Committee consisting of some of its members or to one or more of its members, possibly granting them the title of Managing Directors, granting them the power to sign, individually or

collectively, as it deems appropriate.

The Board of Directors may also appoint Executive Officers, who can also be chosen from the members of the Board, Directors and Procurators, with single or joint signature, determining the powers and attributes of said role, other than those deemed mandatory by specific Acts or types of Act.

The appointment of Directors, Vice-Directors and Procurators, and the determination of the powers and attributes of said roles, can be delegated by the Board of Directors to the Chairman or his representative, or Executive Officers.

The Board of Directors, with the mandatory opinion of counsel of the Board of Auditors, appoints and dismisses the Manager responsible for the preparation of Company financial documents, pursuant to Art. 154-b of Legislative Decree 58/1998, setting remuneration levels and conferring adequate powers and means for the exercise of this function attributed to him by law. In addition to the required level of respectability prescribed by current legislation for those with managerial or directorial functions, the Manager responsible for the preparation of Company financial documents must hold professional qualifications and experience demonstrating specific competence in management, finance and auditing in companies of comparable size. This competence, to be verified by the Board of Directors, must have been developed through work experience in positions of adequate responsibility over an appropriate period of time. Should the Manager fail to meet the requirements of respectability while holding this position, they must step down. Should this happen, the Manager will be replaced without delay.

Article 14 - Board of Directors' Meetings

The Board of Directors may meet at the Company's head office, or at another location in Italy, or internationally, as convened by the Chairman, or whoever

has been appointed to act on his behalf.

A meeting of the Board of Directors, and if established, of the Executive Committee, may also be convened, pursuant to notice received by the Chairman of the Board of Directors, from the Board of Auditors or any of its members, even individually.

Deliberations by the Board of Directors at its meetings will only be deemed valid if a majority of Directors are present and a simple majority vote was obtained from those present. The Chairman of the Board, or whoever has been appointed to act on his behalf, will cast the deciding vote in the event of a tied vote.

Notice of the convening of a Board of Directors meeting can be issued by registered letter, fax or electronic mail to each Director and each member of the Board of Auditors at their home address, within three days of the meeting (within 24 hours by telegram, fax or e-mail in the event of an emergency meeting).

A Board of Directors meeting may be officially held without formal convocation notice, provided that all its members and those of the Board of Auditors are present.

The Board of Directors' meeting will be chaired by the Chairman, or in his absence or incapacity, whoever has been appointed to act on his behalf.

In default, the Board will appoint another Director.

Meetings of the Board of Directors, and when established the Executive Committee, may be held by teleconferencing or videoconferencing, on condition that all of the participants can be clearly identified and that they are allowed to follow, participate and intervene in real-time discussions and receive, view and send documents.

When these conditions are met, the Board of Directors is deemed to have met in

the location of the Chairman of the Board.

When the meeting is not recorded by a Notary, the minutes shall be taken by the Secretary and signed by the Chairman and Secretary without delay.

Article 15 - Reporting Obligations

The Board of Directors reports to the Board of Auditors at least on a quarterly basis, on the occasion of meetings of the Board of Directors or when specific matters of urgency deem it necessary, in written or oral form, including by phone, to report on activities carried out, in accordance with the most appropriate formalities each time.

Article 16 - Powers Delegated to the Board of Directors

The Extraordinary General Meeting of September 7, 2007 decided to grant to the Board of Directors, pursuant to Article 2443, paragraph 2 of the Italian Civil Code, for a period of five years from the date of the decision, the facility to increase the share capital in cash, on one or more occasions, for a nominal maximum amount of € 30,657,010 with the cancellation of the pre-emption right pursuant to Article 2441, paragraph 4, second sentence of the Italian Civil Code, to service one or more stock option plans reserved to Directors and/or employees of DeA Capital S.p.A and/or its subsidiaries or parent company, up to a maximum of € 6,131,402 per year and without the possibility of cumulating the part not used subsequently in the course of a year with the parts relative to later years, and/or to service the acquisition of investments (including mergers or demergers) or businesses or branches of businesses, with no annual limit. The Board of Directors in compliance with Article 2441, of paragraph 4, in the second sentence, of the Italian Civil Code, must determine the issue price of shares in conformity with the following criteria:

a) in the event of capital increases to service one or more stock option plans reserved for Directors and/or employees of DeA Capital S.p.A and/or its subsidiaries or parent company, the Board of Directors of the Company must determine the issue price corresponding to the market value of the shares, taking account of the average stock market price of the Company's shares taken from a significant time period, and in any event not less than the arithmetic average of the official price recorded for the ordinary shares of the Company on the Automatic Share Market organized and managed by Borsa Italiana S.p.A in the month preceding the grant of options by the Board of Directors (meaning that for the month preceding the period that runs from the date of grant of the options to the same day of the preceding month and it being understood that in the aforementioned period, in order to determine the arithmetic average, only the trading days of the stock market will be taken into account where the official price of the ordinary shares in the Company was effectively recorded);

b) in the event of capital increases to service the acquisition of investments (including mergers and demergers), companies or company branches, the Board of Directors of the Company must determine the issue price corresponding to the market value of the shares, taken from a significant period of time, or by using more representative valuation criteria, which, by way of example are the method of stock market quotation, the discounted cash flow method or the market multiples method.

Article 17 - Legal Representative

The Company's legal representative is the Chairman of the Board of Directors.

The status of legal representative is also granted to the Vice-Chairmen, Managing

Directors, Chief Executive Officers and other persons authorized by the Board of Directors, separately, limited by the authority conferred upon them individually, jointly with the Chairman of the Board of Directors or another party with similar authority, in other cases.

SECTION V

BOARD OF AUDITORS

Article 18 - Board of Auditors

The Board of Auditors shall consist of three Principal Auditors and three Alternate Auditors, each elected for a term of three years, and each eligible for re-election.

At least one of the Principal Auditors must be:

female, if the majority of the Principal Auditors are male;

b) male, if the majority of the Principal Auditors are female.

Minority shareholders are entitled to the election of one Principal Auditor and one Alternate Auditor.

The Board of Auditors is elected on the basis of lists presented to shareholders on which each candidate is listed in numerical sequence. The lists are divided into two sections, one for Principal Auditors and one for Alternate Auditors.

The list includes the names of one or more candidates, in a numbered sequence.

In lists containing three or more candidates for Principal or Alternate Auditors, at least one of the candidates for the post of Principal Auditor must be of a different gender from that of the other candidates.

Lists can be presented by shareholders who, alone or with others, hold shares representing at least 2.5% of the Company share capital, with voting rights in the ordinary session of the Shareholders' Meeting, or a lower percentage

supported by mandatory legal or regulatory provisions.

No shareholder, including shareholders belonging to a single group, or shareholders who are party to shareholders' agreements in the sense of Art. 122 of Legislative Decree 58/1998, can present, or take part in the presentation of more than one list, even through a third party or a trust company. No shareholder can vote on more than one list. Votes or listings which violate these requirements will not be attributed to any list. Candidates may only be listed on only one list, or be considered ineligible.

With the exception of other or further mandatory legal or regulatory provisions, candidates who exceed the cumulative limit of positions decreed by current legislation cannot be listed, and if elected, must step down. This regulation also applies to candidates who do not meet the requirements of respectability, professionalism and independence set under current legislation.

The lists of candidates must be filed at the Company's head office by the deadline established by prevailing regulations.

Each list, in accordance with the above conditions and current and subsequent legal dispositions and those of the pro tempore legislation, must be accompanied by (i) information relating to the identity of the members who presented the lists, showing the percentages of share capital held in total (ii) a declaration by other members who hold, individually or jointly, a controlling or majority shareholding, verifying that no associations exist in accordance with Art. 144 - section 5 of Consob Regulation No. 11971; (iii) a curriculum vitae showing a detailed personal and professional profile of each candidate, showing evidence of directorial experience in other companies, and declarations by each individual candidate with which he accepts his candidature, and commits, if appointed, to

accept the position and declares, on his own responsibility, that he knows of no cause of ineligibility or incompatibility, and that he meets the requirements for the position under current legislation;

Lists will not be deemed to have been presented if they do not comply in full with the above regulations.

If, at the expiry date for the period during which lists can be presented, just one list has been presented or only lists which are linked under applicable legislation, lists can be presented up to the fifth subsequent day. In this case, the threshold mentioned in the fourth point of this article is reduced by half.

If, at the end of the period mentioned in the previous paragraph, a single list is presented, the entire Board of Auditors is appointed from this list, and the first candidate on this list is appointed Chairman of the Board of Auditors, provided that, in any event, at least one Principal Auditor is of the less represented gender (male or female).

If no list is presented, the General Meeting resolves by majority vote, excluding abstentions from the vote calculation, in compliance with the measures in force governing the balance between the genders (male and female).

The procedure for election of members of the Board of Auditors is as follows:

1. From the list that obtains the majority of shareholders' votes, two Principal Auditors and two Alternate Auditors will be selected, on the basis of numerical order, without prejudice to the following measures to ensure the balance between the genders (male and female), in compliance with the laws and regulations in force;

2. From the minority shareholders' list obtaining the next highest number of votes after the first list, which are not linked under current applicable

legislation, even indirectly, with the members who presented or voted on the list which received the highest number of votes, one Principal Auditor and one Alternate Auditor will be selected on the basis of numerical sequence for each section.

The Chairman of the Board of Auditors shall be the Principal auditor taken from the minority list that received the highest number of votes at the Shareholders' Meeting.

If at the end of the voting the prescriptions of the laws and regulations governing the balance between the genders are not met, the candidate for Principal Auditor of the more represented gender that was elected last in order on the list obtaining the greatest number of votes shall be excluded, and shall be replaced by the next candidate on the same list of the other gender.

Should the first two lists receive the same number of votes, a new vote will take place, in compliance with the measures in force governing the balance between the genders (male and female). Should two or more lists receive the same number of votes, the candidates oldest by age are deemed elected Auditors, until all posts are filled.

In the absence of the required bylaws and regulations, an Auditor may be removed from office.

When an Auditor is replaced, the new auditor occupies the same place on the list as the auditor he replaces, provided that the measures in force governing the balance between the genders (male and female) are complied with. The chairmanship remains in the control of Principal auditor taken from the minority list.

When the Shareholders' Meeting must nominate principal and/or alternate auditors in order to fill the Board of Auditors, the following procedure will be observed:

Should an auditor elected from the majority list need to be substituted, the appointment takes place using majority voting, with no list obligations and in compliance with the measures in force governing the balance between the genders (male and female); if, however, an auditor elected from the minority list needs to be substituted, the Shareholders' Meeting can replace him using majority voting, choosing from the candidates on the list to which the original auditor belonged, provided that the measures in force governing the balance between the genders (male and female) are complied with.

Should the application of these procedures not, for any reason, result in the substitution of minority auditors, the Shareholders' Meeting can use the majority vote, in compliance with the measures in force governing the balance between the genders (male and female); however, when verifying the results of this vote, the following votes shall not be counted: the votes of the members who, in the declarations made in keeping with current legislation, hold the majority of the exercisable votes in the Meeting, either directly, indirectly, individually or with others as part of a shareholders' agreement as detailed in Art. 122 of Legislative Decree 58/1998, and the votes of members who control, are controlled, or are associate companies of the aforementioned.

The Meeting of shareholders will set the level of remuneration of the Board of Auditors.

Meetings of the Board of Auditors can take place via means of telecommunication, on condition that:

- a) all of the participants can receive, view and send documents;
- b) all of participants can follow, participate and intervene in real-time discussions.

Meetings which take place via means of telecommunication media are deemed to have taken place at the location of the Chairman of the Board.

STATUTORY FINANCIAL AUDIT

Article 19 - Statutory financial audit

The statutory financial audit is performed in accordance with current legislation.

SECTION VI

FINANCIAL STATEMENTS AND NET PROFIT ALLOCATION

Article 20 - Fiscal Year

The Company's fiscal year ends on December 31 of each year.

Article 21 - Allocation of Net Profit

Net profit, after an appropriation of an amount not less than 5% (five percent) to the legal reserve until the attainment of this reserve's limit as set by Italian law, will be appropriated to the extraordinary reserve, unless otherwise decided by the Meeting of shareholders.

Article 22 - Dividends

The payment of dividends will be executed in accordance with the procedures, terms and conditions approved by the Meeting of shareholders regarding the distribution of the net profit of the Company.

Dividends not collected within the five-year period after the day when they become payable, will automatically lapse and revert to the Company, for allocation to the extraordinary reserve.

Articles 2433b of the Italian Civil Code provides for the payment on account of dividends in accordance with the procedures, terms and condition prescribed in these Articles.

SECTION VII

FINAL PROVISIONS

Article 23 - Transactions with related parties

The Company approves transactions with related parties in accordance with prevailing legal and regulatory provisions, and pursuant to its bylaws and internal procedures on this subject.

The procedures may allow the Board of Directors to approve significant transactions with related parties even if the committee of independent directors responsible for providing opinions on such matters advises against the transaction, provided that the completion of such transactions is authorised by the shareholders' meeting pursuant to article 2364, paragraph 1, no. 5 of the Italian Civil Code.

In cases such as those described at the beginning of the previous paragraph, and in cases where a proposal to be resolved upon by the shareholders' meeting in relation to a significant transaction is approved despite an unfavourable opinion from the competent committee of independent directors, the shareholders' meeting shall pass a resolution by legal majority provided that, where the unrelated shareholders present at the meeting represent at least 10% of the share capital with voting rights, the majority of the unrelated shareholders voting in the meeting do not vote against it.

Article 24 - Shareholders' Domicile

The shareholders' register lists the domiciles of shareholders for the purposes of communication and reporting.

Article 25 - Dissolution of the Company

In the event of the Company's dissolution, the Meeting of shareholders will

determine the liquidation process to be followed and will appoint one or more liquidators, setting their powers.

Article 26 - Legal Reference

For all matters for which provision is not made, Italian Law shall apply.

Article 27 - Transitional Clause

The measures set out in Articles 11 and 18 relating to the requirement for representation on the Board of Directors and the Board of Auditors of both genders (male and female) shall apply from the date of the General Meeting called to completely renew the corporate bodies elected at the General Meeting of April 26, 2010.

For the first term of office following the complete renewal of the Board of Directors elected at the General Meeting of April 26, 2010, notwithstanding the provisions of art. 11, the quota reserved for the less represented gender shall be equal to one-fifth (rounding up). The quota of one-fifth must be complied with, with respect to both the presentation of lists containing at least three candidates and the final composition of the Board of Directors, as elected by the General Meeting.

Signed: Carlo Marchetti (Notary)