

Studio Associato dei Notai (Notary Firm)
FERMI e GILARDELLI
20121 MILAN - Foro Bonaparte 12 - Tel. 86 23 77 - 86 25 15
Tax Id. No. 04479010151

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Collection No. 1277

ESTABLISHMENT OF *SOCIETÀ IN ACCOMANDITA SEMPLICE* (LIMITED PARTNERSHIP)

Italian Republic

In the year nineteen eighty-six, on the thirtieth of September
in Milan, in my office at Foro Bonaparte 12

The following appeared in person before me, Marco Gilardelli, Notary, residing in Milan and enrolled in
the Register of Notaries of Milan,

BENEDETTI GIANCARLO, born in Milan (MI) on 2 March 1939 domiciled in Milan (MI) at Piazza
Sant'Ambrogio 1, certified public accountant, Tax Id. code BND.GCR.39C02.F205T

FRIGERIO SILVANA, born in Cantù (CO) on 22 June 1947, domiciled in Milan (MI) at Via Melzi D'Eril 29,
manager, Tax Id. Code FRG.SVN.47H62.B6390

Italian citizens, of whose identities I, Notary, am certain, and who, after express waiver of the assistance
of witnesses, in agreement between them and with my consent, stipulate and agree as follows:

1) A Limited Partnership (*Società in Accomandita Semplice*) is hereby established under the business
name:

ILAS SAS di Benedetti Giancarlo and C.

2) The Firm's business purpose will be: the purchase, sale, construction, renovation of rural and urban
real estate properties used either for civil or industrial purposes, as well as building land. The Firm may
also grant, including to third parties, sureties and guarantees both on real estate and securities, for any
deed, relationship or transaction, including if unrelated to the above business purpose.

It may also perform any security, real estate and financial transactions, including the acquisition of
industrial and commercial equity investments in other companies or businesses with a similar or
analogous business purpose, either directly or indirectly, with the exception however of transactions for
the purpose of collecting savings and credit transactions.

The Firm may secure the obligations of third parties, including non-partners, with Banking Institutions in
the form that the general partner may deem most appropriate, including the granting of endorsements,
sureties, mortgages and real guarantees in general.

The Firm may take out loans or mortgage loans from any public or private entity.

3) The Firm's address will be in Milan (MI) at Piazza Sant'Ambrogio 1.

4) The Firm's duration will be as of today until the thirty-first of December twenty-one hundred and will
be deemed to be automatically extended for an indefinite time in accordance with the provisions of
Article 2273 of the Italian Civil Code.

5) The share capital will be ITL 5,000,000 (five million), subscribed and fully paid up in cash by Ms. Frigerio Silvana.

6) Within the Firm, Mr. Benedetti Giancarlo will be the managing general partner with unlimited liability, while Ms. Frigerio Silvana will be a limited partner, her liability being limited to her share of the capital. The Firm's shares will be freely transferable inter vivos, only between partners. The transfer to entities or persons other than those listed above must be authorized in advance in writing by all partners, who will in any case be entitled to the right of first refusal.

7) The Firm's legal representation, corporate signature and administration will be entrusted to the general partner, who will be granted extensive powers for the ordinary and extraordinary administration of the Firm, without limitations of any kind.

He may, in particular, grant, either general or special, powers of attorney or mandates within the scope of the Firm's business purpose either to partners or to third parties who are not partners.

8) Financial years will end at the thirty-first of December each year, at which date the inventory will be made following a prudent policy and the financial statements, comprising the balance sheet and the income statement, to be approved by shareholders by their subscription, will be prepared.

The management period will in any case be deemed to have been approved if the inventory and the financial statements are not specifically challenged in writing, in any event within three months from the end of the financial year.

The management period will also be deemed to have been approved if, in the absence of inventory and financial statements, no objections in writing are made within six months from the end of the financial year.

The first financial year will end at the thirty-first of December nineteen eighty-six.

9) Any net profits shown in the financial statements will be allocated by the General Meeting from time to time.

Any losses will be incurred proportionally, without prejudice to the limit represented by the respective share of capital for limited partners.

10) In case of death of a partner, the provisions of Article 2284 of the Italian Civil Code will apply.

11) In the event of the Firm's dissolution, at any time and for any reason, the Firm will be put into liquidation and the liquidation will be entrusted to one or more liquidators, either partners or non-partners, appointed in agreement by the partners, and in case of disagreement by the President of the Register of Certified Public Accountants of Milan.

The liquidator's or liquidators' powers will be approved at the time of the appointment thereof.

12) Any dispute that may arise between the partners and the Firm, or between the partners and the heirs of a deceased partner, either due to the interpretation or performance of Partnership Agreements, will be decided by an informal Arbitration Panel acting as an amicable conciliator, comprising three members, two of whom appointed by the parties, who will give notice to each other in writing within thirty days from the beginning of the dispute, and in case of inaction after such term, by the President of the Register of Certified Public Accountants of Milan at the request of the first party to act. The third arbitrator, who will act as Chairman of the informal Arbitration Panel, will be designated by the first two arbitrators and, in case of disagreement or inaction after a period of sixty days from the appointment of the first two arbitrators, by the President of the Register of Certified Public Accountants of Milan.

The informal Arbitration Panel will decide *ex bono et aequo*, as an amicable conciliator being released from any and all procedural formalities and with ample powers to decide on such procedures.

13) For matters not expressly governed in this Partnership Agreement, the rules and legal provisions on commercial businesses, in particular those referring to the type of firm which are applicable to and not inconsistent with the above Partnership Agreement, will apply.

14) Any associated and resulting expenses and taxes of this deed will be borne by the Firm.

Having been so requested, I, Notary, have drawn up this deed, which I have read out to the appearing parties, who approved, confirmed and signed it with me, Notary.

It includes two sheets written by a person I trust and in part by me, Notary, on four pages and up to here on this page.

(signatures)