

Index n. 35129-----File n. 22692

**MINUTES OF THE EXTRAORDINARY SHAREHOLDERS MEETING OF  
LISTED SHARE COMPANY  
REPUBLIC OF ITALY**

On Monday, the twelve of February two thousand and eighteen at five minutes past ten  
12 February 2018

In Bologna, Via dei Trattati Comunitari Europei 1957-2007 n. 13, third floor, at the headquarters of the company referred to herein.

I, Daniela Cenni, notary in Castenaso (Bologna) and member of the Bologna Board of Notaries, received:

- GASPERONI ELIO born in Cervia (RA) on 22 September 1953, domiciled for the purpose in Ravenna (RA), Via Agro Pontino n. 13, TAX ID no: GSP LEI 53P22 C553N, who declares to be appearing before me in his capacity as Chairman of the Board of Directors of the company

**"IMMOBILIARE GRANDE DISTRIBUZIONE SOCIETA' DI INVESTIMENTO IMMOBILIARE QUOTATA S.P.A."** or in abbreviated form **"IGD SIHQ SPA"** with registered offices in Ravenna (RA), Via Agro Pontino n. 13, Ravenna Company Register, Tax ID and VAT no 00397420399, Ravenna Chamber of Commerce no. 88573 with share capital approved of Euro 599,760,278.16 (five hundred ninety-nine million seven hundred sixty thousand two hundred seventy eight and point sixteen), fully subscribed and paid-in, share company listed at MTA managed by Borsa Italiana spa, subject to the direction and coordination of COOP ALLEANZA 3.0 Soc. Coop. with registered offices in Castenaso (below the "Company").

The party appearing before me, of whose identity I am certain.

The meeting was chaired, pursuant to Art. 14.1 of the bylaws, by Elio Gasperoni in his capacity as Chairman of the Board of Directors of the Company, who acknowledges that:

- this extraordinary shareholders' meeting was regularly convened, in accordance with the law and Art. 11.2 of the bylaws, in this place, in first call at 10:00 a.m. today and in second call, if necessary, on 13 February 2018 same place and time, as per the notice of call published on 9 January 2018 on the company's website, on the diffusion system eMarket SDIR and on the authorized storage platform, [www.emarketstorage.com](http://www.emarketstorage.com), as well as in the newspaper "Milano Finanza" on 10 January 2018;

- the shareholders were provided with a copy of the regulations for shareholder meetings before the meeting began.

The Chairman proposes that the undersigned notary act as secretary for the Shareholders' Meeting and puts the proposed resolution up for a vote. After the unanimous approval of the shareholders pursuant to Art. 6 of the Company's Regulations for Shareholder Meetings, the Chairman asks that I record the minutes of the Shareholders' Meeting.

Michela Deodato and Cinzia Guercia, representatives of Computershare S.p.A., acknowledging that they have also been charged with carrying out the functional activities of the shareholders accreditation and verification of attendance at the meeting before each vote, were then called upon by the Chairman to act as Scrutineers. The Chairman advises that consultants, experts, financial analysts and journalists, who have presented the required accreditation to the Company's registered office in accordance with Art. 2 of the Company's Regulations for Shareholder Meetings, will be allowed to attend the shareholders' meeting – as simple observers, namely without voting rights or without being entitled to intervene.

The Chairman acknowledges that:

- of the Board of Directors is present in the persons of the parties identified above and of the Directors Claudio Albertini, Milva Carletti, Rossella Saoncella, Luca Dondi dall'Orologio, Andrea Parenti.

The absence of the following directors is justified: Fernando Pellegrini, Gilberto Coffari, Aristide Canosani, Leonardo Caporioni, Elisabetta Gualandri, Livia Salvini, Matteo Cidonio;

- attending from the Board of Statutory Auditors are: Roberto Chiusoli and Pasquina Corsi, standing auditors; the absence of the Chairman Anna Maria Allievi is justified;

- no representatives of the external auditors PricewaterhouseCoopers SPA are present;

- in attendance because so authorized pursuant to the Company's Regulations for Shareholder Meetings are the attorneys Enrico Giordano and Maria Carmela Falcone of *Studio Legale Chiomenti*;

- Group employees are also present and at the disposition of the Chairman;

- the share capital amounts to Euro €599,760,278.16 (five hundred ninety-nine million seven hundred sixty thousand two hundred seventy eight and point sixteen) fully subscribed and paid-in and is divided into 813,045,631 (eight hundred thirteen million forty-five thousand six hundred thirty-one) ordinary shares with no par value, which entitle the holder to vote and attend this Meeting;

- as shown in the list of names, which after having been examined and signed by myself and the parties listed, I attach to these minutes as annex A), present in the meeting hall are 287 (two hundred eighty seven) shareholders or those holding voting rights for shareholders, representing, directly or via regularly recorded proxies, no. 598,595,102 (five hundred ninety eight million five hundred ninety five thousand one hundred and two) ordinary shares, of which notice was sent by the intermediary in accordance with Art. 83-*sexies* of Legislative Decree 58/1998, or 73.623802% of the 813,045,631 (eight hundred thirteen million forty five thousand six hundred thirty one) ordinary shares comprising share capital;

- the company has 273,435 (two hundred seventy-three thousand four hundred thirty-five) treasury shares or 0.034% (zero point thirty-four percent) of the share capital in its portfolio, for which voting rights are suspended pursuant to Art. 2357 *ter* of the Italian Civil Code;

- the intermediaries sent the certificates, attesting to share ownership and based on which those entitled may attend this meeting, to the Company in accordance with the law and the corporate bylaws;

- the identity of those entitled to attend the meeting of the shareholders was verified, as well as the compliance of the proxies with the law and the corporate bylaws;

- as indicated in the notice of call, the Company appointed Computershare SPA to act as the designated representative for the proxies and to receive voting instructions pursuant Art. 135-*undecies* of Legislative Decree 58/1998 and made the proxy form available at the Company's registered office and on its website;

- pursuant to paragraph 3 of Art. 135-*undecies* of Legislative Decree 58/1998, the shares for which proxies were assigned, including partial, to the designated representative will be calculated for the purposes of the regular formation of this meeting, while the shares for which no voting instructions were provided will not be counted for the purposes of determining the majority or the quorum needed to approve resolutions;

- points out that a proxy was received for 1 (one) designated representative number for a total of 97,789,089 (ninety seven million seven hundred eighty nine thousand and eighty nine) shares and asks the designated representative to confirm that any votes cast will comply with the instructions received.

The latter confirms that any vote cast will comply with the instructions received.

The Chairman notes that:

- the meeting is being videotaped for the sole purpose of facilitating writing of the minutes and any videos will be destroyed after the minutes have been recorded;
- no requests for changes/additions to the Agenda, pursuant to Art. 126-bis of Legislative Decree 58/1998, were received.

The Chairman then declares that the meeting of the shareholders is regularly constituted and may resolve on the following

#### **AGENDA**

**1. Proposal to increase share capital, against payment, on one or more occasions, by up to a maximum of EUR 150,000,000.00, including any and all share premiums, through the issue of ordinary shares to be offered to shareholders in accordance with Art. 2441, first paragraph, of the Italian Civil Code. Consequent amendments to the corporate by-laws. Related and consequent resolutions.**

**2. Reverse stock split of IGD's ordinary shares at a ratio of 1 new ordinary share with dividend rights for every 10 ordinary shares held, after cancellation of 1 ordinary share in order to allow for a balanced transaction without a reduction in share capital. Consequent amendments to the corporate by-laws. Related and consequent resolutions.**

The Chairman acknowledges that, with regard to the items on the Agenda, the formalities called for by law and applicable regulations have all been complied with. More in detail:

- the report relating to the items on the Agenda, prepared in accordance with Art. 125-ter of Legislative Decree 58/1998 and Art. 73 of the Regulations for Issuers, was made available to the public on 9 January 2018 at the Company's headquarters, on the corporate website [www.gruppoigd.it](http://www.gruppoigd.it), as well as on the authorized storage platform, [www.emarketstorage.com](http://www.emarketstorage.com);
- this report was sent to shareholders upon request and was given to the shareholders and/or their proxies upon entering today's meeting of the shareholders;
- all of the mandatory CONSOB formalities relative to the above mentioned documentation were completed.

The Chairman informs that no shareholders submitted questions regarding the items on the agenda the day before the AGM pursuant to Art. 127-ter of Legislative Decree n. 58/1998.

The Chairman also notes and states the following:

- the Company qualifies as a SME pursuant Art. 1, paragraph *w-quater*.1 of Legislative Decree 58/1998, as amended and integrated. The minimum holding in the Company, therefore, subject to disclosure under Art 120 of TUF is 5% (five per cent);
- that to date the parties who hold, directly or indirectly, more than 5% (five per cent) of IGD SIIQ S.p.A.'s subscribed share capital, based on the stock ledger, the communications received pursuant to Art. 120 of Legislative Decree 58/1998 and other information on hand, are the following:
- Coop. Alleanza 3.0 soc. coop owns n. 332,709,679 (three hundred thirty two million seven hundred nine thousand six hundred seventy nine) ordinary shares or 40.921% (forty point nine hundred twenty one per cent) of the share capital;
- Unicoop Tirreno, a cooperative company, owns 97,789,089 (ninety seven million seven hundred eighty nine thousand eighty nine) ordinary shares or 12.027% (twelve point zero twenty seven per cent) of the share capital;
- the Company has no other shareholders with ordinary shares amounting to more than 5% of the subscribed share capital with voting rights;

- the Company is subject to the direction and coordination of Coop Alleanza 3.0 Soc. coop. pursuant to and in accordance with Art. 2497 of the Italian Civil Code.

The Chairman also points out that Article 122 of TUF states that:

- “1. Any pacts or agreements stipulated, in any form, having to do with the exercise of voting rights in listed companies or the relative parent companies, must be disclosed within 5 days from the date of execution by; a) sending notification to Consob; b) publishing a summary in a daily newspaper; c) filing the latter with the company registry in the city where the company has its registered office; d) communicating same to the listed companies.

*omissis*

- 4. The voting rights linked to listed shares for which the mandatory formalities called for in paragraph one above have not been complied with may not be exercised.”

He then invites the participants to state if anyone is in a position which prevents voting rights from being executed pursuant to paragraph four of the above mentioned article; no one requests to take the floor.

The Chairman acknowledges also that the scrutineers of Computershare SPA will use technical devices to manage the attendance sheets and vote tally.

He also notes once again that votes will be cast on a show of hands basis, for each vote, the shareholders who vote against or who abstain are asked to raise their hand and declare their name. The Chairman also requests that those leaving the meeting report their departure to the staff members so that it may be recorded in these minutes. A list of those voting against or who abstained, as well as those voting in favour of the resolution or those who left the meeting before voting, will be attached to these minutes; this will apply to the votes cast for each resolution.

The Chairman advises that the Shareholders who would like to take the floor to discuss the items on the Agenda may do so by reserving a place at the desk found in the meeting room and that all observations should be limited to no more than fifteen minutes; the Shareholders or their proxies who have already participated in the discussion may do so a second time for a period of no more than five minutes, including to make statements about how votes will be cast.

Lastly, the Chairman informs that, pursuant to and in accordance with the Privacy Code, the personal data provided by the shareholders and those entitled to vote will be processed and treated by the Company solely for the purposes of the shareholders' meeting and any related formalities.

The Chairman then opens the discussion of the first item on the agenda.

**1. Proposal to increase share capital, against payment, on one or more occasions, by up to a maximum of EUR 150,000,000.00, including any and all share premiums, through the issue of ordinary shares to be offered to shareholders in accordance with Art. 2441, first paragraph, of the Italian Civil Code. Consequent amendments to the corporate by-laws. Related and consequent resolutions.**

The Chairman points out, as per the Board of Directors' report, that on 15 December 2017 the company signed a preliminary agreement for the acquisition of a portfolio of 4 shopping malls and a retail park from the Eurocommercial Properties Group for a total of €187 (one hundred eighty seven) million, in addition to ancillary costs and transfer taxes. As mentioned in the report on this item of the agenda, the proceeds from the capital increase submitted for approval, net of the relative costs, will be used to partially finance the acquisition of the businesses, while any remaining amount will be used to reduce the IGD Group's debt and, consequently, strengthen the Company's capital and financial structure.

The Chairman then passes the floor to the Chief Executive Officer, Claudio Albertini, who describes the transaction and the proposed capital increase in greater detail with the use of a slide presentation.

More in detail, the Chief Executive Officer spends time describing the shopping malls which will be purchased, as well as the scope of the capital increase. He reiterates that the shareholder Coop Alleanza 3.0 Soc. Coop. has undertaken to subscribe its portion of the capital increase for around €61 (sixty one) million. On 15 December 2017 the Company also signed a pre-underwriting agreement with Banca IMI S.p.A., BNP Paribas and Morgan Stanley & Co. International plc, who will act as Joint Global Coordinators and Joint Bookrunners, based on which the Joint Global Coordinators undertook to sign an underwriting agreement with the Company on or around the launch date and subscribe any of the newly issued shares (including any share premiums) which fail to be subscribed, net of the maximum amount which Coop Alleanza 3.0 Soc. Coop. has undertaken to subscribe. Lastly, he notes that, based on the proposal submitted during today's Shareholders' Meeting, the issue price of the new shares (including any share premiums) will be determined by the Company's Board of Directors, on or around the launch date, based on the criteria set forth in the proposal.

Upon completion of the Chief Executive Officer's presentation, the Chairman takes the floor again and notes that during the Chief Executive Officer's presentation the director Gilberto Coffari and Chairman of the Board of Statutory Auditors Anna Maria Allievi joined the meeting at 10:30 a.m., followed by the director Elisabetta Gualandri at 10:40 a.m. Then the Chairman, in accordance with Art. 9 of the Regulations for Shareholder Meetings, suggests that the reading of the entire report on this item of the agenda be dispensed with and requests that I read solely the proposed resolution in order to dedicate more time to any discussion and in light of the fact that the documents were already made available to the shareholders.

The proposed resolution is reproduced in its entirety below.

*"The shareholders of Immobiliare Grande Distribuzione SIIQ S.p.A. meeting in extraordinary session;*

- having examined the Board of Directors' Report and the proposal found therein;*
- having acknowledged the Board of Statutory Auditors certification that the share capital of EUR 599,760,278.16 (five hundred ninety-nine million, seven hundred sixty thousand, two hundred seventy eight/16) is entirely subscribed, paid-in and current;*

*resolve*

- 1) to approve the proposal to increase share capital, for cash, on one or more occasions, by up to a maximum of EUR 150 million (including any share premium), through the issue of ordinary shares with dividend rights, without a stated par value, pari passu with existing shares. Option rights are to be offered to shareholders pursuant to Art. 2441, first paragraph, of the Italian Civil Code, in proportion to the number of shares held;*
- 2) to set 31 December 2018 as the deadline for the execution of the capital increase and to establish, pursuant to Art. 2439, second paragraph of the Italian Civil Code, if not entirely subscribed the share capital will be considered increased by the amount subscribed at that deadline;*
- 3) to grant the Board of Directors the amplest of powers to:*
  - (i) define, on or around the launch date, the issue price of the new shares taking into account general market conditions, the stock market performance and volumes of the IGD's existing shares, as well as the*

*Company's and/or Group's economic and financial performance and the standard market practices for similar transactions. Without prejudice to the above criteria, the issue price will be determined by applying, as per standard market practices, a discount on the Theoretical Ex-Rights Price (TERP) of the existing IGD shares, calculated using current methodologies*

- (ii) determine – as a result of sub (i) – the maximum number of shares to be issued, as well as the issue ratio, rounding the number of shares up or down as deemed opportune;*
- (iii) determine the timing for the execution of the approved capital increase, particularly with regard to the launch of the rights' issue as well as the subsequent listing of the unexercised rights on a stock exchange at the end of the subscription period, by the final deadline of 31 December 2018;*

*4) to amend Art. 6 of the corporate by-laws by including a new fifth paragraph as follows: "6.5 On 12 February 2018 the shareholders meeting in extraordinary session approved a proposal to increase share capital, for cash, on one or more occasions, by up to a maximum of EUR 150 million (including any share premium) to be completed by 31 December 2018, through the issue of ordinary shares with dividend rights, without a stated par value, pari passu with existing shares. Option rights are to be offered to shareholders pursuant to Art. 2441, first paragraph, of the Italian Civil Code, in proportion to the number of shares held. The shareholders meeting in extraordinary session granted the Board of Directors the amplest of powers to: (i) define, on or around the launch date, the issue price of the new shares taking into account general market conditions, the stock market performance and volumes of the Company's existing shares, as well as the Company's and/or Group's economic and financial performance, and standard market practices in similar transactions. Without prejudice to the above criteria, the issue price will be determined by applying, as per standard market practices, a discount on the Theoretical Ex- Rights Price (TERP) of the existing IGD shares; (ii) determine – as a result of sub (i) – the maximum number of shares to be issued, as well as the issue ratio, rounding the number of shares up or down as deemed opportune; and (iii) determine the timing for the execution of the approved capital increase, particularly with regard to the launch of the rights' issue as well as the subsequent listing of the unexercised rights on a stock exchange at the end of the subscription period, by the final deadline of 31 December 2018.";*

*5) to grant the Board of Directors – and on its behalf the Chairman, Vice Chairman and Chief Executive Officer, severally, including through delegation, the broadest powers to take all other action necessary or useful to implementing the above resolution in order to successfully complete the transaction including, for example, the power to:*

*(i) prepare and file all documentation needed for the execution of the capital increase approved, as well as complete all the formalities needed to proceed with the offer and list the newly issued shares on the Italian Stock Exchange, organized and managed by Borsa Italiana S.p.A., including the power to prepare and file with the competent authorities all requests, applications, documents or prospectuses deemed necessary or opportune;*

*(li) introduce any changes, adjustments or additions to the resolutions approved if deemed necessary and/or opportune, including in accordance with requests received*

*from any and all authorities upon registration, and, in general, to carry out all acts deemed necessary to execute the resolutions completely, with any and all powers, without exceptions and without question, including the formalities needed to register the updated corporate by-laws with the Corporate Registrar”.*

After the proposed resolution is read, the Chairman passes the floor to the Chairman of the Board of Statutory Auditors who, on behalf of the Board of Statutory Auditors, states that the share capital amounts to EUR 599,760,278.16 (five hundred ninety nine million seven hundred sixty thousand two hundred seventy eight and sixteen hundredths) and is fully subscribed and paid-in.

The Chairman then opens the discussion.

As no one requests to take the floor, pursuant to Art. 10 of the Regulations for Shareholder Meetings, the Chairman closes the discussion, requesting once again that those shareholders who may not be eligible to vote, pursuant to the law and the bylaws, make themselves known.

Before proceeding with the vote on the proposed resolution to increase share capital, the Chairman notes that – as can be seen in the annex sub A which was not subject to any changes - are present 287 (two hundred eighty seven) shareholders or those holding voting rights for shareholders, representing, either in person or by proxy, 598,595,102 (five ninety eight million five hundred ninety five thousand one hundred two) ordinary shares, for which the disclosures called for under Art. 83-*sexies* of Legislative Decree 58/1998 have been received, equal to 73.623802% of the 813,045,631 (eight hundred thirteen million forty five thousand six hundred thirty one) ordinary shares comprising share capital.

The Chairman then puts the proposed resolution up for a show of hands vote.

After the votes are cast, the Chairman declares that the shareholders meeting in extraordinary session approved the proposal by a large majority. More in detail:

- Voting in favor: 598,301,575 (five hundred ninety eight million three hundred one thousand five hundred and seventy five) shares;
- Voting against: 293,527 (two hundred ninety three thousand five hundred twenty seven) shares;
- Abstaining: 0 (zero) shares;

Compliance with the provisions of Article 15.1 of the by-laws is confirmed.

The outcome of the votes cast, along with the number of shares represented, is attached to these minutes under annex sub B).

The Chairman then opens the discussion of the second item on the agenda.

**2. Reverse stock split of IGD’s ordinary shares at a ratio of 1 new ordinary share with dividend rights for every 10 ordinary shares held, after cancellation of 1 ordinary share in order to allow for a balanced transaction without a reduction in share capital. Consequent amendments to the corporate by-laws. Related and consequent resolutions.**

The Chairman reminds, as per the Board of Directors’ report, that the proposed transaction consists in a reverse stock split of ordinary shares at a ratio of one new ordinary share for every ten ordinary shares held in order to simplify the administration of the shares deemed in the best interest of the shareholders.

As a result of this share rollback, the number of ordinary shares will drop from 813,045,631 (eight hundred thirteen million forty five thousand six hundred thirty one) to 81,304,563, (eighty one million three hundred four thousand five hundred sixty three) without any change in the total share capital. For the sole purpose of making the transaction numerically possible, the shareholder Coop Alleanza 3.0 Soc. Coop. has agreed to the cancellation of 1 (one) ordinary share held by the latter.

Then the Chairman suggests that the reading of the entire report on this item of the agenda be dispensed with and requests that I read solely the proposed resolution in order to dedicate more time to any discussion and in light of the fact that the documents were already made available to the shareholders.

The proposed resolution is reproduced in its entirety below.

*“The shareholders of Immobiliare Grande Distribuzione SIIQ S.p.A. meeting in extraordinary session, having examined the Directors’ Report on the reverse stock split and the proposed amendment to Art. 6 of the corporate by-laws resolve*

- 1. to approve the reverse stock split of outstanding ordinary shares at a ratio of 1 new ordinary share for every 10 ordinary shares of the Company held, after cancellation of the ordinary shares held by Coop Alleanza 3.0 Soc. Coop. in order, solely, to achieve a balanced transaction, while leaving the total share capital unchanged;*
- 2. to amend Art. 6 of the corporate by-laws as follows: “The share capital is EUR 599,760,278.16 (five hundred ninety-nine million, seven hundred sixty thousand, two hundred seventy-eight/16) broken down in 81,304,563 (eighty one million three hundred four thousand five hundred sixty-three ) ordinary shares without a stated par value .”;*

*to grant the Board of Directors – and on its behalf the Chairman, Vice Chairman and Chief Executive Officer, severally, including through delegation, the broadest powers to take all other action necessary to implement the resolutions including, for example, the power to define with the competent authorities the timing and modalities of the transaction, as well as complete all formalities needed to proceed with the reverse stock split and ensure that all the resolutions approved today are approved by the law and, in general, take any and all steps need to execute the resolutions, with any and all powers deemed necessary and opportune, without exceptions and without question, including the power to introduce any changes, adjustments or additions to the resolutions approved, if not substantial and if deemed necessary and/or opportune, including in accordance with requests received from the authorities with respect to authorizations and upon registration, as well as file the updated corporate by-laws with the Corporate Registrar.”*

After the proposed resolution is read, the Chairman then opens the discussion.

As no one requests to take the floor, pursuant to Art. 10 of the Regulations for Shareholder Meetings, the Chairman closes the discussion, requesting once again that those shareholders who may not be eligible to vote, pursuant to the law and the bylaws, make themselves known.

Before proceeding with the vote on the proposed resolution to increase share capital, the Chairman notes that – as can be seen in the annex sub A which was not subject to any changes - are present 287 (two hundred eighty seven) shareholders or those holding voting rights for shareholders, representing, either in person or by proxy, 598,595,102 (five ninety eight million five hundred ninety five thousand one hundred two) ordinary shares, for which the disclosures called for under Art. 83-*sexies* of Legislative Decree 58/1998 have been received, equal to 73.623802% of the 813,045,631 (eight hundred thirteen million forty five thousand six hundred thirty one) ordinary shares comprising share capital.

The Chairman then puts the proposed resolution up for a show of hands vote.

After the votes are cast, the Chairman declares that the shareholders meeting in extraordinary session unanimously approved the proposal. More in detail:

- Voting in favor: 598,595,102 (five ninety eight million five hundred ninety five thousand one hundred two) shares;



- Voting against: 0 (zero) shares;
- Abstaining: 0 (zero) shares;

Compliance with the provisions of Article 15.1 of the by-laws is confirmed.

The outcome of the votes cast, along with the number of shares represented, is attached to these minutes under annex sub C).

As there are no other items left on the Agenda to discuss, the Chairman declares the Shareholders' Meeting adjourned at ten minutes past eleven o'clock in the morning.

The Chairman then gives me the text of the bylaws with the approved amendments, which I, the Notary, attach to these minutes as annex D); the Chairman also gives me the Board of Directors' report which I, the Notary, attach to these minutes as annex E). All expenses associated with these minutes are the responsibility of the company.

I, the Notary, dispensed with the reading of the attachments as expressly allowed by my client.

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My client declares to be aware of and have received a copy of the information provided pursuant to Art. 13 of Legislative Decree n. 196 of 30 June 2013 and to consent to the treatment of his personal data pursuant to and in accordance with Legislative Decree 196/2003; these data, which will be included in a data bank and electronic filing systems will be used solely for the purposes of these minutes and related formalities.

I, the Notary, have received this document typewritten, by a person in my confidence and completed by my hand and the person in my confidence, on four standard pages, thirteen front sides and part of the fourteenth page and read by me to my client who approves them.

Signed at fifty minutes past eleven.

Signed Elio Gasperoni - DANIELA CENNI