

RECOMMENDED CLAUSES

ARBITRATION CLAUSE

Any dispute arising from this contract shall be subject to binding arbitration (“*rituale*”) under the Rules of the Piedmont Court of Arbitration. Arbitration shall adopt the ordinary procedure by law or the fast-track (*ex aequo et bono*) arbitration depending on the value in dispute, as provided for in these Rules.

Note: The Rules of the Piedmont Court of Arbitration generally provide for that disputes are referred to a sole arbitrator. The parties may expressly state in the arbitration clause or agreement that the dispute be decided by a tribunal of three arbitrators.

The parties may modify the proposed clause, envisaging that ordinary arbitration is *ex aequo et bono* or that fast-track arbitration adopts the rules by law.

The Rules provide for that fast-track arbitration procedure be adopted for disputes with a value up to but no more than Euro 150,000; the parties may choose both fast-track arbitration for disputes with a higher value, and ordinary arbitration for disputes with a lower value.

We remind you that if the counterpart is a consumer, the arbitration clause must be the subject of individual negotiation (cf. arts. 33 lett. t and 34.4 of the Consumer’s Code, Leg. Decree 206 of 6/9/2005).

ARBITRATION CLAUSE for Articles of Association

16

All disputes arising between stockholders or between stockholders and the company, regarding rights related to the corporate relationship, and all disputes related to directors, auditors and liquidators or between the latter or promoted by them, including those related to the validity of AGM resolutions or the position of the stockholder, shall be subject to arbitration under the Rules of the Piedmont Court of Arbitration, in compliance with arts. 34, 35 and 36 of Leg. Decree 5 of 17/1/2003.

Arbitration shall adopt the ordinary or fast-track procedure as established in these Rules.

Note: The Rules of the Piedmont Court of Arbitration generally provide for that disputes are referred to a sole arbitrator. The parties may expressly state in the arbitration clause or agreement that the dispute be decided by a tribunal of three arbitrators.

Even for corporate arbitration, the parties may set out in the clause that fast-track arbitration be adopted for disputes with a value above Euro 150,000, or ordinary arbitration for disputes that are lower in value.