MEMORIAL

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MEMORIAL

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RECUEIL DES SOCIETES ET ASSOCIATIONS

Le présent recueil contient les publications prévues par la loi modifiée du 10 août 1915 concernant les sociétés commerciales et par la loi modifiée du 21 avril 1928 sur les associations et les fondations sans but lucratif.

C — N° 651 **12 mars 2012**

SOMMAIRE

Italy1 Investment S.A., Société Anonyme.
Siège social: L-1471 Luxembourg, 412F, route d'Esch.
R.C.S. Luxembourg B 155.294.

N.B. Pour des raisons techniques le début de l'acte est publié aux Mémorial C-N° 647, 648, 649 et 650 du 12 mars 2012.

9.1. Such Redeemed Shares will be redeemed by ITALY1 under the conditions set forth by article 49-8 of the Commercial Companies Law and under the following conditions:

9.1.1. Any request will have been sent to the owner of the Redeemed Shares by registered letter.

9.1.2. The redemption price for each Redeemed Share will be the highest of either:

- the VWAP for the period of 20 trading days immediately preceding the Shareholders' meeting convened to approve a transfer of the corporate seat of ITALY1 outside of the Grand Duchy of Luxembourg; and
- (x) the outstanding amount on the foundation account by the date of determination reduced by amounts already earmarked for release to pay incurred expenses of ITALY1 and such amount required to pay certain taxes, fees and expenses related to the foundation account divided by (y) the number of Market Shares as of the listing date.

  - The redemption price will be paid immediately upon completion of the proposed redemption.

9.2. The holder of the Redeemed Shares shall have the option to keep its shares provided it undertakes to ITALY1 to take the necessary steps (either by voting in favour or, or executing a proxy to this effect, or any other similar means) to approve the transfer of the corporate seat outside of the Grand Duchy of Luxembourg.

10. COMMON PROVISION

ITALY1 will redeem from each shareholder holding Market Shares for which such shareholder has voted against the Corporate Seat Relocation and/or against the Merger at the extraordinary general meeting with a limit to 35% minus one share of the Market Shares outstanding at the time of the extraordinary general meeting (which constitutes one of the conditions precedent to the Merger).

11. IMPACT OF THE EXERCISE OF THE REDEMPTION RIGHTS ON THE EXPERT'S REPORT

Considering the different possible scenarios as described under item 7 above and the possible impact on the Exchange Ratio, a supplementary report to the Common Expert report will be issued after the extraordinary general meeting of ITALY1 approving the Merger by the Common Expert and made available at the registered office of the Merging Companies.

12. SETTLEMENT OF THE MERGER

Upon effectiveness of the Merger, the holder of shares in IVS shall automatically receive newly-issued Market Shares in ITALY1 in accordance with the applicable Exchange Ratio and on the basis of its participation as entered in the shareholder registry of IVS.

13. TAX IMPACT OF THE MERGER

The Merger should be tax neutral in Luxembourg.

14. LANGUAGE

The English language version of this Explanatory Memorandum is binding and shall be available at the offices of the Merging Companies.

The board of directors of ITALY1 has caused this Explanatory Memorandum to be executed as of the date first written above by:

Name:

Title:

GERD WENDENBURG
EXECUTIVE DIRECTOR

Annex 1

LAZARD

LAZARD & Co. S.R.L
società soggetta all'attività di direzione e coordinamento di Lazard Investments S.r.l
via dell'Orso, 2 - 20121 Milano

CAP SOC € 15 000 000 I.V
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TELEFONO +39 02 72312.1
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Italy 1 Investment S.A.
412F
Route d'Esch
L-2086 Luxembourg
Grand Duchy of Luxembourg

Attention: The Board of Directors

Milan, 2 March 2012

Dear Members of the Board:

We understand that Italy 1 Investment S.A. (hereinafter, the "Company") intends to sign a merger protocol pursuant to which IVS Group Holding S.p.A. ("IVS" or the "Target") would be merged into the Company (the "Transaction").

In connection with the Transaction, you have requested that Lazard & Co. S.r.l. ("Lazard") assist you by carrying out a financial valuation of the Target.

In connection with our financial valuation, we have:

(i) Analyzed certain historical business and financial information relating to the Target, including the annual reports of the Target for the three years ended December 31st, 2009, 2010 and 2011;

(ii) Reviewed various financial forecasts and other data provided to us relating to the businesses of the Target, and in particular the 2012-2016 organic growth business plan prepared by the management of the Target;

(iii) Reviewed other support documentation on the business plan of the Target and its market environment;

(iv) Reviewed public information with respect to certain other companies in lines of business we believe to be generally comparable to the businesses of the Target;

(v) Conducted such other financial studies, analyses and investigations as we deemed appropriate.

In carrying out our financial valuation we have assumed and relied upon, without independent verification, the accuracy and completeness of all of the foregoing information, including, without limitation, all the financial and other information and reports provided, and all representations made, to us by the Company. We have not undertaken any independent investigation or appraisal of such information, reports or representations, and we have not been furnished with any such valuation or appraisal. We have not provided, obtained or reviewed on your behalf any specialist advice, including but not limited to, legal, accounting, actuarial, environmental, information technology or tax advice,

and accordingly our financial analyses and reviews do not take into account the possible implications of any such specialist advice.

This letter is being provided solely for the benefit of the Board of Directors of the Company in connection with, and for the purposes of, its consideration, in its sole independence of judgment, of the Transaction and is not on behalf of, and shall not confer rights or remedies on any shareholder of the Company, the Target or any other person or be used for any other purpose. Lazard expresses no opinion as to the business decision of the Board of Directors of the Company to pursue (or not to pursue) any business strategy or to effect (or not to effect) the Transaction or any other transaction. This letter constitutes a summary of Lazard's financial analyses and reviews of the Target and does not constitute an opinion as to the fairness of the consideration to be paid by the Company or the exchange ratio to be agreed between the Company and the Target in connection with the Transaction. This opinion does not address the relative merits of the Transaction as compared to alternative transactions or strategies that might be available to the Company.

Valuation Methodologies Used

The following is a brief summary of the material financial analyses and reviews that Lazard deemed appropriate in connection with the preparation of its valuation. The brief summary of Lazard's analyses and reviews provided below is not a complete description of the analyses and reviews underlying its valuation. The preparation of a financial valuation is a complex process involving various determinations as to the most appropriate and relevant methods of analysis and review and the application of those methods to particular circumstances, and, therefore, is not readily susceptible to summary description. Considering selected portions of the analyses and reviews or the summary set forth below, without considering the analyses and reviews as a whole, could create an incomplete or misleading view of the analyses and reviews underlying Lazard's valuation.

For purposes of its analyses and reviews, Lazard considered industry performance, general business, economic, market and financial conditions and other matters. No company, business or transaction used in Lazard's analyses and reviews as a comparison is identical to the Target, and an evaluation of the results of those analyses and reviews is not entirely mathematical. Rather, the analyses and reviews involve complex considerations and judgments concerning financial and operating characteristics and other factors that could affect the acquisition, public trading or other values of the companies, businesses or transactions used in Lazard's valuation. The estimates contained in Lazard's valuation and the ranges of valuations resulting from any particular analysis or review are not necessarily indicative of actual values or predictive of future results or values, which may be significantly more or less favorable than those suggested by Lazard's analyses and reviews. In addition, analyses and reviews relating to the value of companies, businesses or securities do not purport to be appraisals or to reflect the prices at which companies, businesses or securities actually may be sold. Accordingly, the estimates used in, and the results derived from, Lazard's valuation are inherently subject to substantial uncertainty.

We have used the discounted cash flow analysis as main valuation methodology. As secondary methodologies, the trading multiples analyses and the comparable transactions were conducted.

Discounted Cash Flow Analysis

As noted above, we have used the discounted cash flow analysis as main valuation methodology. The discounted cash flow methodology is generally considered highly reliable as it allows for the possibility to factor in the specific characteristics of the asset to be valued and appraise its specific cash generation capabilities, risk profile and growth perspectives in the long term.

Based on the forecasts projections and guidelines provided by the Company and prepared by the management of the Target for the 2012-2016 projections period, Lazard performed a discounted cash flow analysis to calculate the estimated present value of the standalone, unlevered, after-tax free cash flows that the Target could generate from 1 January 2012 onwards. Lazard took into account the terminal value assuming:

i) the perpetuity on the normalized un-levered free cash flow of the last year (assuming a steady state scenario and a growth rate between 0%-1%) as reference methodology;
ii) the exit EBITDA multiple (assuming an exit EBITDA multiple of 6.5x) as back-up methodology.

The standalone, unlevered, after-tax free cash flows and terminal values were discounted to present value using discount rates ranging from 7.0% to 8.0%, which were based on a weighted average cost of capital ("WACC") analysis of the selected comparable companies used in the comparable companies analysis described below.

The results of the discounted cash flow analysis implied an equity value for 100% of the share capital of the Target of Euro 218 million to Euro 250 million.

Trading Multiples of Comparable Companies Analysis

Lazard reviewed and analyzed selected public companies in the facility management, food distribution and diversified distribution industries that it viewed as reasonably comparable to the Target based on Lazard's knowledge of the Target. In performing these analyses, Lazard reviewed and analyzed publicly available financial information relating to the selected comparable companies and compared such information to the corresponding information for the Target based on the projections provided by the Company. In particular we identified comparable companies in the most similar sectors to the one operated by the Target, given the lack of pure comparable peers listed in the market.

Based on equity analysts' estimates and other public information, Lazard reviewed, among other things, the enterprise value of each selected comparable company as a multiple of such comparable company's 2012 and 2013 projected EBITDA.

Specifically, we applied to the consolidated EBITDA of the Target the average and median trading multiples of the following selected panel of players: Compass Group PLC and Sodexo S.A. (operating in the facility management industry), Marr S.p.A. (operating in the food distribution sector) and Autogrill S.p.A. (operating in the diversified distribution sector).

The reliability of the trading multiples valuation methodology is limited by the following factors:

i) Lack of pure comparable companies;
ii) Trading multiples of comparable companies are currently influenced by the financial market turmoil and volatility of stock markets.

Due to such limitations, the trading multiples valuation methodology has only been used as secondary assessment methodology of the results of the DCF analysis.

The results of the trading multiples analyses implied an equity value for 100% of the share capital of the Target of Euro 238 million to Euro 254 million.

Comparable Transactions Analysis

Lazard reviewed and analyzed certain publicly available financial information of target companies in selected recent precedent transactions involving companies in the sector operated by the Target. In performing these analyses, Lazard analyzed certain financial information and transaction multiples relating to the target companies involved in the selected transactions and compared such information to the corresponding information for the Target.

These acquisitions involved the majority of the share capital of the companies being acquired, and for this reason should have involved the payment of a control premium (despite the fact that this is not generally disclosed to the public).

Specifically, Lazard calculated, for a selected panel of transactions and, to the extent information was publicly available, the transaction value and the implied multiple of EBITDA.

The resulting EBITDA multiples were applied to the Target's 2011 EBITDA.

With regards to the reliability of this valuation methodology, it has to be highlighted that none of the target companies included in the panel of selected transactions is perfectly comparable to the Target in terms of operations, markets, business risks, growth prospects, maturity of business and size and scale of business. In addition, the price agreed in each comparable transaction is strongly influenced by the other terms and conditions agreed by the parties in relation to the transaction, as well as by the characteristic of the target and/or the macro-economic conditions prevailing at the time of the transaction. Due to such limitations, the comparable transactions valuation methodology has only been used as secondary assessment methodology of the results of the DCF analysis.

The results of the comparable transactions analyses implied an equity value for 100% of the share capital of the Target of Euro 234 million to Euro 268 million.

Critical Issues Encountered in Performing the Valuation Exercise

(i) A key element of the DCF methodology is the cost of capital (WACC) used to determine the present value of the unlevered free cash flows. As is the common practice, we have determined such discount rate by applying the Capital Asset Pricing Model, thus using relevant market data on risk free rates, cost of debt, equity risk premia and betas of comparable companies. However, the current uncertainty affecting both debt and equity markets, and the resulting high volatility on interest rates and stock prices, may have a significant impact on the reliability of the results of this analysis;

(ii) The DCF methodology (and, to a lesser extent, the trading comparables methodology) rely heavily on the macro-economic and operating assumptions underlying the financial projections (inflation rate, GDP growth, consumer spending, ect.). The current global macro-economic downturn, which is affecting also the Italian market, undermine the reliability of any long-term macroeconomic and industrial assumptions.

This letter is confidential and may not be used or relied upon, or disclosed, referred to or communicated by you (in whole or in part) to any third party for any purpose whatsoever without our prior written authorization. This letter is subject to the mandate entered into between the Company and Lazard and dated as of February 27, 2012.

Based on and subject to the foregoing and as of the date hereof, the results of the financial analyses and reviews carried out by Lazard implied an equity value for 100% of the share capital of the Target in the range of Euro 218 - 250 million.

Very truly yours,

LAZARD & CO. S.r.l.

By: _____

By: _____

PROPOSAL

FOR A

CROSS BORDER MERGER BY ABSORPTION

BETWEEN

ITALY1 INVESTMENT S.A.

Luxembourg public limited liability company (*société anonyme*)

412F, route d'Esch

L-1471 Luxembourg

Grand-Duchy of Luxembourg

R.C.S. Luxembourg B 155.294

AND

IVS GROUP HOLDING S.p.A.

Italian public limited liability company (*Società per Azioni*)

Via dell' Artigianato, 25

I-Seriate

Italy

Bergamo Companies Register Number 03318950163

2 MARCH 2012

PROPOSAL FOR A MERGER BY ABSORPTION BETWEEN

1) **ITALY1 INVESTMENT S.A.**, a Luxembourg public limited liability company, *société anonyme*, having its registered office at 412F, route d'Esch, L-1471 Luxembourg, Duchy of Luxembourg, registered with the Luxembourg Registry of Trade and Companies (the "**Luxembourg Register**") under number B 155.294 ("**Italy 1**" or the "**Absorbing Company**");

AND

2) **IVS GROUP HOLDING S.p.A.**, an Italian public limited liability company, *Società per Azioni*, having its registered office at Via dell' Artigianato, 25, I-Seriate, registered with the Bergamo Companies Register under number 03318950163 (the "**Absorbed Company**");

together with the Absorbing Company (the "**Merging Companies**").

WHEREAS:

1. It has been decided, subject to certain conditions precedent, by the boards of directors of the Merging Companies to merge the Absorbed Company into the Absorbing Company by way of a merger by absorption (the "**Merger**") in accordance with the European Regulation 2005/56/EC, the Luxembourg law on commercial companies dated 10 August 1915, as amended (the "**Luxembourg Company Law**"), the Luxembourg law on the exercise of certain rights of shareholders in general meetings of listed companies dated 24 May 2011 (the "**Listed Company Law**"), the Italian Legislative Decree no. 108 dated 30 May 2008, as well as the Italian Civil Code (the "**Italian Civil Code**") and related laws and regulations;

2. The completion of the Merger will be conditioned upon the production to the Notary Public appointed (each in his/her jurisdiction) to minute the resolution of the relevant shareholders' meeting, of the documents listed below:

    2.1. notarised excerpt of the minutes of the board of directors of the Absorbing Company cerifiying that the aggregate amount of the Class "A" shares for which shareholders have requested redemption under the relevant articles is lower than 35% of the relevant capital;

    2.2. declaration undersigned by the Luxembourg Commission *de Surveillance du Secteur Financier* certifying that the Merger will not imply, for the sole shareholder of the Absorbed Company, any obligation to launch a mandatory bid for all or part of the shares of the Absorbing Company;

    2.3. declaration undersigned by *Borsa Italiana S.p.A.* certifying that the Merger Shares (as defined below) shall have been approved for listing on a regulated market managed by the same;

    2.4. declarations, undersigned by one director for each of the Merging Companies, certifying that any waiting periods under the Antitrust Laws shall have expired and no Governmental Body shall have enacted, issued, promulgated, enforced or entered any order, decree, or injunction which is in effect and which has the

effect of making the business combination illegal or otherwise prohibiting consummation of the Merger.

3. It has been decided by the boards of directors of the Merging Companies to establish this merger proposal (the "**Merger Proposal**") and submit the contents of this Merger Proposal to the approval of the extraordinary general meeting of shareholders of the Merging Companies to be convened for such purpose.

4. Assuming the compliance with all the applicable Italian and Luxembourg requisites for merger transactions, the Merger will become effective between the Merging Companies and towards third parties the day on which the Luxembourg notarial deed will be published in the Luxembourg legal gazette ("*Mémorial C, Recueil des Sociétés et Associations*") confirming the approval of the Merger by the shareholders' meeting of the Absorbing Company (the "**Effective Date**").

5. The decisive day of the merger, from which the transactions of the Merging Companies will be treated for accounting purposes as being those of the Absorbing Company, shall be the first day of the fiscal year in which the merger becomes effective (the "**Decisive day of the Merger**").

6. Luxembourg law expressly authorizes a merger between a Luxembourg *société anonyme* and a non-Luxembourg law governed company, provided that the law applicable to such non-Luxembourg law governed company does not prohibit such a merger.

7. Italian law expressly authorizes a merger between an Italian public limited liability company and a non-Italian law governed company, provided that the law applicable to such non-Italian law governed company does not prohibit such a merger.

8. With regard to the position of the European Court of Justice in Case C-411/03 (Sevic Systems AG) dated December 13, 2005, the board of directors of the Absorbing Company and the board of directors of the Absorbed Company are unaware of a compelling reason or a potential compelling reason that would prohibit a merger between the Merging Companies.

9. The issued share capital of the Absorbing Company, as of the date hereof, amounts to one hundred and seventy-five thousand Euros (EUR 175,000.-) and is divided into fifteen million (15,000,000) class A shares (hereinafter also the "**Market Shares**"), one million two hundred and fifty thousand (1,250,000) class B1 convertible shares, one million two hundred and fifty thousand (1,250,000) class B2 and one million two hundred and fifty thousand (1,250,000) class B3 convertible shares, in registered form, without nominal value, all subscribed and fully paid up. The shares of all the abovementioned classes have the same rights except for liquidation, which shall be allotted to all shareholders as follows: (a) first of all to owners of class A shares in proportion to their respective shareholding up to Euro 9.92 (nine point ninety two) per share; (b) secondly, to owners of class B1, B2 and B3 shares in proportion to their respective shareholding up to Euro 0.0093 (zero point zero zero ninety three) per share; and (c) eventual residual amounts will be allotted to owners of class A shares, in proportion to their respective shareholding.

10. The issued share capital of the Absorbed Company, as of the date hereof, amounts to sixty four million two thousand Euros (EUR 64,002,000.00.-) all subscribed and fully paid up and is divided into four million two hundred sixty six thousand eight hundred (4,266,800) shares with no par value. It is however envisaged that, at the date of the Luxembourg notarial deed, the share capital of the Absorbed Company will be increased to an amount of one hundred ninety eight million four hundred seventy six eight hundred

four Euros (EUR 198,476,807.00) and divided into one hundred ninety eight million four hundred seventy six eight hundred seven (198,476,807) shares having a par value of one Euro (EUR 1.00) each.

11. The accounting year of both the Merging Companies ends on December 31.

12. None of the Merging Companies has been dissolved, has been declared bankrupt, or is subject to a suspension of payments.

13. All of the issued shares in the capital of the Merging Companies are subscribed to and fully paid up.

14. At the date of this Merger Proposal, the shares of the Absorbed Company are entirely owned by IVS Partecipazioni S.r.l., having its registered office in Seriate, via dell'Artigianato 25 (the "**Parent Company**"). It is envisaged that, as of the Effective Date, the Parent Company shall have been transformed into a public limited liability company (*società per azioni*).

15. The Market Shares of the Absorbing Company are listed in Italy on the Professional Segment of the regulated Telematic Market for Investment Vehicles ("**MIV**"), professional segment, organised and managed by the *Borsa Italiana S.p.A.* under the ticker IT1 and under ISIN code ISIN LU0556041001.

16. Employee status of Absorbing Company and the Absorbed Company.

    16.1. The Absorbing Company does not have any employees nor a works council.

    16.2. The Absorbed Company has 15 (fifteen) employees.

    16.3. The Absorbed Company does not fulfil the conditions precedent relating to the general obligation to elect a works council nor does it fulfil the conditions relating to the participation of employees in the management of public limited liability companies (*società per Azioni*) and therefore has not appointed a works council.

17. Neither the Absorbing Company nor the Absorbed Company has a supervisory board.

18. On the Effective Date, the Absorbed Company will be dissolved and its assets and liabilities shall be transferred to the Absorbing Company.

19. This Merger Proposal will be (i) registered with the Luxembourg Register and published in the Luxembourg legal gazette (*"Mémorial C, Recueil des Sociétés et Associations"*) in accordance with the Luxembourg Company Law at least one month before the date of the general meeting called to decide on this Merger Proposal, and (ii) deposited with the Italian Companies' Register and (iii) filed with the registered office, as well as the other documents provided for by law.

NOW, THEREFORE, make the following MERGER PROPOSAL:

1. MERGER

The Absorbed Company shall merge into the Absorbing Company by way of a merger (the "**Merger**") by absorption in accordance with the (i) European Regulation 2005/56/EC, (ii) the Luxembourg Company Law, including amongst other the provisions of section XVI, (iii) the

Listed Company Law, (iv) the Italian Civil Code, (v) the terms and conditions included in this Merger Proposal and the report of the boards of directors of the Merging Companies (the "**Explanatory Memorandum**").

Upon effectiveness of the Merger, all the assets and liabilities of the Absorbed Company (as such assets and liabilities shall exist on the Effective Date) shall be transferred to the Absorbing Company by operation of law; the Absorbed Company shall cease to exist and the Absorbing Company shall increase its share capital to an amount of Euro 386,626, subject to the provisions of section 7 of this Merger Proposal, by issuing new class A shares that will be allotted to the sole shareholder of the Absorbed Company.

As a separate resolution but within the same shareholder's meeting, the approval of the relocation of the registered office of the Absorbing Company to Italy will also be submitted, subject to the approval and the execution of the Merger. If approved such relocation will therefore become effective one day after the Effective Date.

2. ARTICLES OF ASSOCIATION

The current articles of association of the Absorbing Company is attached in Annex A to this Merger Proposal. The articles of association of the Absorbing Company will be amended on the occasion of the Merger and shall have the form as annexed hereto in Annex B.

3. COMPOSITION OF THE BOARD OF DIRECTORS OF THE ABSORBING COMPANY

The board of directors of the Absorbing Company currently consists of the following persons:

- ROSSI Guido, born in Milano on 13 March 1931, residing at 13, Piazza Castello, I-20121 Milan;
- GROS-PIETRO Gian, born in Torino on 4 February 1942, residing at 89, Strada Valsalice, I-10131 Torino;
- KOSMANN Christoph, born in Hamburg, Germany, on 21 June 1957, residing at 412F, route d'Esch, L-2086 Luxembourg;
- GAMBERALE Vito, born in Castelgiodone, Italy, on 3 August 1944, residing at 33, Via di Villa Massimo, I-00100 Roma;
- BERGER Roland, born in Berlin, Germany, on 22 November 1937, residing at 6, Mies-van-der-Rohe Str., D-80807 München;
- LAHNSTEIN Florian, born in Düsselfdorf, Germany, on 19 March 1965, residing at 62, Cheyne Walk, GB- SW3 5LX London;
- MAMMOLA Carlo, born in Reggio Calabria, Italy, on 2 August 1959, residing at 105, Via Ippodromo, I-20151 Milano;
- WENDENBURG Gero, born in Herford, Germany, on 14 November 1968, residing at 18A, Wedderburn Road, GB-NW3 5QG London;
- FREY Mariano, born in Milan, Italy, on 1 February 1941, residing at 38, Corso di Porta Nuova, I-20121 Milano.

Upon approval by the shareholders of the Absorbing Company of this Merger Proposal and on the Effective Date, the board of directors of the Absorbing Company shall consist of the following persons:

- CEREA Cesare, born in Bergamo on 24 August 1942, residing at Torre de Roveri via Colle dei Pasta 8/b (BG) ;
- CEREA Adriana born in Bergamo on 13 April 1946, residing at Via Donizetti 14L Seriate (BG);
- TRAPLETTI Massimo born in Borgo di Terzo (BG) on 5 August 1961, residing at Via Valverde 107, Bergamo;
- GAMBERALE Vito, born in Castelgiodone, Italy, on 3 august 1944, residing at 33, Via di Villa Massimo, I-00100 Roma;
- MAMMOLA Carlo, born in Reggio Calabria, Italy, on 2 August 1959, residing at 105, Via Ippodromo, I-20151 Milano;
- FREY Mariano, born in Milan, Italy, on 1 February 1941, residing at 38, Corso di Porta Nuova, I-20121 Milano.
- GROS-PIETRO Gian, born in Torino on 4 February 1942, residing at 89, Strada Valsalice, I-10131 Torino;
- TARTARO Antonio born in Napoli, on 10 March 1966, residing at Via Zambonate 34, Bergamo ;
- TRAPLETTI Mariella born in Bergamo on 27 May 1952, residing at Via Roma 62, Borgo di Terzo (BG) ;
- CEREA Monica born in Bergamo on 8 January 1975, residing at Via Martinella 14d, Gorle (BG);
- COVRE Paolo born in Sacile (PN) on 13 November 1947, residing at Via Pedrina 1, Azzano Decimo (PN) ;
- PARAVISI Massimo born in Bergamo on 1 July 1966, residing at Via San Pio X 42, Bergamo ;
- DE PUPPI Luigi born in Udine on 8 March 1942, residing at Via Roma 5, Moimacco (UD).

4. EFFECTIVE DATE

As described above, the Merger shall become effective between the Merging Companies and *vis-à-vis* third parties on the date of the publication in the Luxembourg legal gazette "*Mémorial C, Recueil Spécial des Sociétés et Associations*" of the Luxembourg law governed notarial deed recording the resolution of the shareholders of the Absorbing Company approving the decision to merge as contemplated by the Merger Proposal.

5. ACCOUNTING FOR THE MERGER

As stated above, the Decisive day of the Merger, from which the transactions of the Merging Companies will be treated for accounting purposes as being those of the Absorbing

Company, shall be the first day of the fiscal year in which the Merger becomes effective. All recorded assets and liabilities of the Merging Companies shall be carried forward at their historical book values, and the income of the Absorbing Company shall include the income of the Absorbed Company as of the first day of the fiscal year in wich the Merger becomes effective.

6. REFERENCE ACCOUNTS - VALUATION

The reference accounts used to establish the conditions of the Merger are:

Absorbing Company: The closing accounts used for the preparation of the contents of this Merger are the financial statements as of December 31, 2011 drawn up by the Absorbing Company in accordance with the rules and principles set out by the Luxembourg Company Law which are attached hereto as Annex C. The last regular annual financial statements were prepared per December 31, 2010 and have been filed with the Luxembourg Register.

Absorbed Company: The closing accounts used for the preparation of the contents of this Merger are the annual financial statements as of December 31, 2011 drawn up by the Absorbed Company in accordance with the rules and principles set out by Italian applicable law as well as the international accounting principles IAS/IFRS, and approved by the shareholders meeting on 20 February, 2012 (Annex D).

The assets and liabilities of the Absorbed Company shall be transferred to the Absorbing Company in their condition existing on the Effective Date.

7. EVALUATIONS OF THE MERGING COMPANIES AND SHARE EXCHANGE RATIO

The board of directors of the Merging Companies have agreed for a value of the Absorbed Company equal to Euro 220 million ("**IVSEV**").

As to the Absorbing Company, the evaluation has taken into account certain specific provisions of the articles of association, as well as of the so-called merger agreement (the "**Merger Agreement**"), according to which the board of directors of the Merging Companies resolved to submit to the respective shareholders meetings this Merger Proposal.

In this regard, it has to be pointed out the following:

- the assets of the Absorbing Company are entirely made up of cash and short term financial investments (currently in an escrow fund);
- according to the articles of association of the Absorbing Company:
    - any Class A shareholders that dissent in relation to the Merger will be entitled to be redeemed for their shares to the extent that they so require within 5 business days prior to the shareholders meeting convened for the approval of the Merger, with a redemption price equal to the amount of the above escrow fund net of expenses and other applicable taxes, divided for the oustanding Market Shares;
    - the Merger will be completed only if the dissenting Class A shareholders requiring the redemption are less than 35% of the oustanding Market Shares;

- for those Class A shareholders voting against the corporate seat relocation in Italy (which will be proposed to the shareholders simultaneously with the Merger, even if in another point of the agenda), Italy1 will be entitled to repurchase those shares at the higher price between the price as calculated above and the volume weighted average price of the Market Shares for the period of 20 trading days immediately preceding the Shareholders' meeting;

- furthermore, in the Merger Agreement the parties agreed that the redemption by the Company of those Class A shareholders who voted against the corporate seat relocation in Italy will be exercised only in the event that (a) the redemption price is not higher than the redemption price for the dissenting shareholders who voted against the Merger and (b) such redemptions added to those of the shareholders voting against the Merger are less than 35% of the oustanding Market Shares at the date of the shareholders meeting approving the Merger; considering that this percentage is represented by n. 5.249,999 Market Shares, it derives that the maximum expense for these redemptions by the Absorbing Company will be equal to Euro 52,079,985.

Also considering the elements above, the board of directors of the Merging Companies, as assisted by the above mentioned advisors, have agreed for a value of Italy1 ("**IEV**") equal to:

(i) the escrow fund to be released to Italy1 upon the Merger including interest accrued *up to the date of the relevant shareholders' resolutions and working capital existing* as of such date, minus

(ii) the amounts used for the redemption of Market Shares held by (x) the shareholders voting against the Merger and exercising their redemption rights according to the articles of association, as well as (y) the shareholders voting against the corporate seat relocation seat in Italy (within the limits above), as well as

(iii) any amounts for the deferring underwriting commissions to the underwriters in the context of the IPO of Italy1 (as per the relevant prospectus) as well as the costs for the Merger whose total amount could vary from a minimum of Euro 5.7 million up to a maximum equal to Euro 7.8 million (all as a total, the "**Transaction Cost**").

The criteria set out above shall be applicable in detail only at the date of the extraordinary general meeting of the Absorbing Company convened to resolve on the Merger. To-date, on the basis of the valuation methods used, the board of directors of the Merging Companies have estimated the value of the Absorbing Company, based on the relevant reference financial statements, comprised in a range between a minimum of Euro 94,600,969 and a maximum of Euro 146,680,954.

On the basis of the above evaluations, the board of directors of the Merging Companies have agreed that, at the Effective Date, the Absorbing Company will issue in name of the holder of the shares in the Absorbed Company an aggregate number of Market Shares (the "**Merger Shares**") equal to the value of x in the following formula (the "**Exchange Ratio**"):

$$x = IVSEV \times \text{Market Shares } I1 / I1EV$$

Where Market Shares I1 are the total number of the Market Shares of the Absorbing Company outstanding at the date of the extraordinary general meeting of the Absorbing Company convened to resolve on the Merger excluding (i) any Market Shares for which dissenting shareholders have exercised their own redemption rights, as well as (ii) any Market Shares for which the Absorbing Company has exercised its own repurchase rights according

to the provisions of the articles of association, within the total maximum amount set forth above.

Since certain terms of the formula above (in particular, the number of dissenting shareholders of the Absorbing Company about the Merger and/or the corporate seat relocation) can be exactly determined only at the date of the extraordinary general meeting of the Absorbing Company convened to resolve on the Merger, only at that date the formula above can be applied and it can consequently be exactly determined the amount of Market Shares to be issued in the context of the Merger. However, considering the parameters set out above, four possible scenarios can be considered:

(a) no dissenting shareholders with respect to the Merger and/or the corporate seat relocation and Transaction Costs in the minimum amount of the range;

(b) no dissenting shareholder either with respect to the Merger or with respect to the relocation of the registered office and Transaction Costs in the maximum amount of the range;

(c) dissenting shareholders with respect to the Merger and/or the corporate seat relocation (up to 35% of the Market Shares less one Market Share) and Transaction Costs in the minimum amount of the range;

(d) dissenting shareholders with respect to the Merger and/or the corporate seat relocation (up to 35% of the Market Shares less one Market Share) and Transaction Costs in the maximum amount of the range.

The application of the formula in the scenarios above implies that the number of Market Shares to be issued in the context of the Merger will fall in a range of between a minimum of n. 22,497,808 Market Shares and a maximum of n. 22,674,190 Market Shares (and therefore for an aggregate par value between Euro 209,980 and Euro 211,626).

The newly-issued Absorbing Company Market Shares shall be entitled to any distribution made as from the Effective Date and for those shares it will be required to apply for listing on the MIV.

There is no any cash payment.

8. SETTLEMENT OF THE MERGER

Upon effectiveness of the Merger, the holder of shares in the Absorbed Company shall automatically receive newly-issued Market Shares in the Absorbing Company on the basis of its participation as entered in the shareholder registry of the Absorbed Company that, at that date, as said, will have been transformed into a public limited liability company (*società per azioni*).

9. COMMON EXPERT

The boards of directors of the Merging Companies have agreed to request a joint common independent auditor opinion on the Exchange Ratio. Therefore, the Merging Companies introduced a joint request to the Court of Bergamo (where the Absorbed Company has its own registered office) which appointed KPMG S.p.A. (the "**Common Expert**").

A copy of such report of the Common Expert as required pursuant to article 266 of the Luxembourg Company Law, will be made available at the registered offices of the Merging Companies as required pursuant to article 2501-septies of the Italian Civil Code.

Considering the different possible scenarios as described under item 7 above and their possible impact on the Exchange Ratio, after the extraordinary general meeting of Italy1 approving the Merger, and without prejudice to the validity of the relevant resolution, the Common Expert will issue a supplement to its report, by way of shareholders' information, which shall be made available at the registered office of the Merging Companies.

10. SPECIAL ADVANTAGES

No special advantages were or shall be granted in connection with the Merger to the shareholders owning special rights or to owners of securities different from shares.

No special advantages were or shall be granted in connection with the Merger to the members of the boards of directors of the Merging Companies, or to subjects having managing and supervision roles, the auditors of the Merging Companies, the Common Expert, other experts or advisers of the Merging Companies, or any other person.

11. APPROVALS AND NOTARY FORMALITIES

The Merger is subject, among other conditions, to the approval of the general meeting of shareholders of the Merging Companies.

In accordance with Luxembourg and Italian law, a Luxembourg and an Italian notary will deliver a certificate stating that all legal formalities pertaining to the Merger were complied with in the Grand-Duchy of Luxembourg and in Italy.

Article 10, second paragraph, of Italian Legislative Decree no. 108/08 is not applicable.

12. MERGER REPERCUSSIONS ON THE EMPLOYEES

At the time of this Merger Proposal, the Absorbed Company employs 15 (fifteen) employees. The Absorbing Company has no employees.

The legal position of the employees of the Absorbed Company shall not be affected in any way as a result of the Merger. No negative effect on the social interests or otherwise of the employees of the Merging Companies is expected as a result of the Merger.

Upon the Merger taking legal effect, the employees´ employment relationships with the Absorbed Company shall be transferred automatically by operation of law to the Absorbing Company in accordance with applicable law. Apart from this change of employer, the content of the employees´ employment relationships with the disappearing company will remain unchanged. The so far applicable terms and the conditions provided in the individual employment contracts will remain in place.

13. INVOLVEMENT OF THE EMPLOYEES / INFORMATION TO THE EMPLOYEES

There will not be any involvement of the employees (see points above).

14. EXPLANATORY MEMORANDUM OF THE BOARD OF DIRECTORS

The boards of directors of the Merging Companies have, in a Explanatory Memorandum attached to this Merger Proposal in Annex E, described the reasons for the Merger, the exchange ratio, the anticipated consequences for the respective activities of each of the Merging Companies and any legal, economic and employment-related implications of the Merger.

15. DEPOSIT OF DOCUMENTS WITH PUBLIC REGISTRIES

This Merger Proposal (including its annexes) and all other necessary documents thereto shall be deposited with the Luxembourg Register and the Italian Companies Register and shall be published in accordance with Luxembourg and Italian law.

16. CREDITORS RIGHTS

Pursuant to Article 2503 of the Italian Civil Code the creditors of the Absorbed Company before the date of the publication of this Merger Proposal in the Companies Register of Bergamo (as set forth under Article 2501-ter of the Italian Civil Code) have right to opposite to the Merger within 60 days from the date of the registration with the Companies Register of Bergamo, pursuant to art. 2502-bis of the Italian Civil Code, of the resolution approving the Merger.

Pursuant to the Luxembourg Law, creditors of the Absorbing Company whose claims predate the date of publication in the Luxembourg legal gazette "*Mémorial C, Recueil Spécial des Sociétés et Associations*" of the Luxembourg notarial deed attesting the approval of the Merger by the general meeting of the Absorbing Company are entitled to apply, within two (2) months after such publication, from the competent Court to obtain adequate safeguard of collateral for any matured or unmatured debts, where they can credibly demonstrate that due to the Merger the satisfaction of their claims is at stake and that no adequate safeguars have been obtained from the Absorbibg Company.

Creditors concerned by the Merger and having questions pertaining to the Merger and their claims may address their issues in writing to the following addresses of the Merging Companies:

ITALY1 INVESTMENT S.A.

Board of Directors

412, route d'Esch

L-1741 Luxembourg

Grand Duchy of Luxembourg

IVS GROUP HOLDING S.p.A.

Board of Directors

Via dell' Artigianato

I-Seriate

Italy

At both addresses creditors may obtain, upon written request and free of charge, all necessary information and documentation pertaining to the Merger.

17. DOCUMENTS AVAILABLE AT THE OFFICES OF THE MERGING COMPANIES

The following documents will be made available for inspection at the registered office of each of the Merging Companies at least one 30 days before the date of the general meeting called to decide on this Merger Proposal:

1. this Merger Proposal;
2. the adopted annual accounts of the Merging Companies for the last three financial years (being for the Absorbing Company 2010 and for the Absorbed Company 2008, 2009 and 2010) as well as the thereto relating director's reports;
3. the interim accounts of the Merging Companies on the basis of which this Merger Proposal was drafted;
4. the Explanatory Memorandum of the board of directors of the Merging Companies,
5. the Common Expert report in relation to the Merger.

18. LANGUAGE

As to Italian law, the Italian version of this Merger Proposal will be binding.

As to Luxembourg law, the French version of this Merger Proposal will be binding.

An unofficial English translation of this Merger Proposal shall be available at the offices of the Merging Companies.

This Merger Proposal may slightly differ in content pertaining to the contents of publication in the Italian and Luxembourg publication organs as such difference result from certain particularities under Luxembourg and Italian law with view to the merger procedures.

WHEREAS this Merger Proposal is drawn up in two originals one for each of the Merging Companies.

SIGNATURES

The board of directors of the **ITALY1 INVESTMENT S.A.**

(Absorbing Company)

By: VITO ALFONSO GAMBERALE

Function: CHAIRMAN

By: FLORIAN LANNSTEIN

Function: DIRECTOR

The board of directors of the **IVS GROUP HOLDING S.p.A.**

(Absorbed Company)

By: CESARE CEREA

Function: PRESIDENTE

Annex A:

The articles of association of the Absorbing Company

« Italy1 Investment S.A. »

société anonyme

Luxembourg

R.C.S. Luxembourg, section B numéro 155 294

Statuts coordonnés déposés au Registre de Commerce et des Sociétés de et à Luxembourg, le

Pour mention aux fins de publication au Mémorial, Recueil Spécial C des Sociétés et Associations.

Belvaux, le 22 mars 2011.

« Italy1 Investment S.A. »

société anonyme

Luxembourg

R.C.S. Luxembourg, section B numéro 155 294

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STATUTS COORDONNES à la date du **27 janvier 2011**

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I. Name - Registered office - Object - Duration

Art. 1. Name and Form. The name of the company is "Italy1 Investment S.A." (the Company). The Company is a public company limited by shares (société anonyme) governed by the laws of the Grand Duchy of Luxembourg and, in particular, the law of August 10, 1915, on commercial companies, as amended (the Commercial Companies Law), and these articles of association (the Articles).

Art. 2. Definitions. Acquisition Period means a period of twenty-four (24) months following the Listing Date, or, should the Company have entered into a definitive binding agreement in relation to a Business Combination during this twenty-four months' period, the period of thirty-six (36) months from the incorporation of the Company (i.e. ending on August 26, 2013).

Affiliate means in relation to any person, (a) a company or undertaking that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such person (and "control" (including the terms "controlling", "controlled by" and "under common control with") means the possession, direct or indirect, of the power to direct or cause the direction of the management, policies or activities of a person whether through the ownership of securities, by contract or agency or otherwise); (b) a spouse, civil partner, former spouse, former civil partner, sibling, parent, child or step child (up to the age of 18) of such person; or (c) any person or persons acting in his or their capacity as trustee or trustees of a trust of which such person is the beneficiary. "Affiliated" shall have the correlative meaning.

Business Combination means a merger, share exchange, share purchase, asset acquisition, reorganization or similar transaction which can consist of a combination of one or more related operating businesses.

Business Day means a day on which banks are opened for regular business in Italy and Luxembourg.

Change of Control means any transaction or series of transactions other than a Business Combination or the Initial Public Offer which results in or is directed at (a) an acquisition of more than 33. % of the voting rights in the Company by a person or a group of persons acting in concert, (b) a merger with another entity as a result of which the Company shall cease to exist and the Shares in the Company are exchanged in shares or ownership interests in another entity or (c) any sale of assets of the Company or subsidiaries of the Company which on a consolidated basis exceed more than 50 % of the value of the total assets of the Company and its subsidiaries at market value.

Founding Shares means the class B1 convertible shares, the class B2 convertible shares and the class B3 convertible shares issued by the Company.

Founding Shareholders means ITA1SV LP, a limited partnership formed under the laws of Guernsey, with registered office at Nerine House, St George's Place, St Peter Port, Guernsey, GY1 3ZG, UK, EOS S.p.A., with registered office Via Montebello n.39 in 20121 Milan, Italy and Giovanni Revoltella, an individual residing at Via Belfiore 9, 20145 Milan, Italy.

Initial Public Offer means the initial offering of Shares and warrants relating to Shares in the Company to be conducted by the Board immediately prior to the Listing Date.

Joint Global Coordinators means: Banca IMI S.p.A. and J.P. Morgan Securities Ltd.

Listing Date means the date on which the trading of the Shares on the Professional Segment of the regulated Telematic Market for Investment Vehicles organized and managed by Borsa Italiana S.p.A. commences.

Market Shareholder means a shareholder who owns Market Shares.

Market Shares means the class A shares issued by the Company.

Qualifying Shareholders' Meeting has the meaning given to such term in article 9.4 (ii).

Realisation means the completion of a Business Combination during the Acquisition Period, in compliance with the investment policy as adopted by the Company in accordance with section 2.2.42 of the Rules of the markets organised and managed by Borsa Italiana, through one or more significant investments representing, in aggregate, more than 50% of the Company's total assets, as approved by the Qualifying Shareholders' Meeting.

Shares means the Company's shares, including the Market Shares and the Founding Shares.

Shareholders means holders of Market Shares and Founding Shares.

Target means any company or target business(es) proposed for a Business Combination at a Qualifying Shareholders' Meeting. Trading Day means a day on which the trading of the Shares on the Professional Segment of the regulated Telematic Market for Investment Vehicles organized and managed by Borsa Italiana S.p.A. is organized.

Transparency Law means the Luxembourg law of January 11, 2008 relating to the transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market.

Trust Account means the trust account established outside of the United States of America and maintained by an entity as trust agent, into which a portion of the net proceeds of the Initial Public Offer will be deposited by the Company or its Affiliates.

Art. 3. Registered office.

3.1 The registered office of the Company is established in Luxembourg City, Grand Duchy of Luxembourg. It may be transferred within the municipality by a resolution of the board of directors (the Board). The registered office may be transferred to any other place in the Grand Duchy of Luxembourg by a resolution of the general meeting of Shareholders (the General Meeting), acting in accordance with the conditions prescribed for the amendment of the Articles.

3.2 Branches, subsidiaries or other offices may be established in the Grand Duchy of Luxembourg or abroad by a resolution of the Board. Where the Board determines that extraordinary political or military developments or events have occurred or are imminent and that these developments or events may interfere with the normal activities of the Company at its registered office, or with the ease of communication between such office and persons abroad, the registered office may be temporarily transferred abroad until the complete cessation of these circumstances. Such temporary measures have no effect on the nationality of the Company, which, notwithstanding the temporary transfer of its registered office, remains a Luxembourg incorporated company.

Art. 4. Corporate object.

4.1 The Company's purpose is the Realisation, which is to take place during the Acquisition Period. The Realisation will comply with the investment policy as adopted by the Company in accordance with section 2.2.42 of the Rules of the markets organised and managed by Borsa Italiana and especially

will provide for a prevalent investment in a company, or business and for the performance of the related instrumental activities. Within the Acquisition Period, the Realisation shall be executed through one or more significant investments meaning that said investments shall represent, in aggregate, more than 50% of the Company's total assets.

4.2 As from the Realisation, the Company's purpose shall be the administration, holding, development and/or sale of the Target, including the acquisition of any assets or interests and rights of any kind and of any other form of investment in entities in the Grand Duchy of Luxembourg and abroad, whether such entities exist or are to be created, especially by way of subscription, acquisition by purchase, sale or exchange of assets, securities or rights of any kind whatsoever, such as equity instruments, debt instruments, patents and licenses.

4.3 From the date of its incorporation and for the purposes of the Company object, the Company may lend funds and may further grant any form of security in respect of any subsidiary and, in general, of any entity which forms part of the same group of entities as the Company.

4.4 The Company may carry out all transactions which directly or indirectly serve its purposes. The Company may in particular raise funds, especially through borrowing in any form or by issuing any debt or equity securities or instruments, including bonds, warrants or by accepting any other form of investment or by granting any rights of whatever nature; and participate in the incorporation, development and/or control of any entity in the Grand Duchy of Luxembourg or abroad. In any case, the Company must not invest more than twenty percent (20%) of its assets in units of Italian or foreign hedge funds.

Art. 5. Duration.

5.1 The duration of the Company is until December 31, 2049 and can be extended by resolution of the General Meeting.

5.2 Should no Realization occur during the Acquisition Period, the Company will be liquidated as set forth in article 14.2 below, and the Board will convene an extraordinary General Meeting to acknowledge the dissolution and liquidation of the Company and to resolve upon the appointment of the liquidator to wind up its affairs. In the absence of such a decision, article 14.5 below shall apply.

5.3 The Company may not be dissolved by reason of the death, suspension of civil rights, incapacity, insolvency, bankruptcy or any similar event affecting one or several Shareholders.

II. Capital - Shares

Art. 6. Capital.

6.1 The share capital is set at **one hundred and seventy-five thousand euros (175,000.- EUR)**, represented by **fifteen million (15,000,000) class A shares (Market Shares), one million two hundred fifty thousand (1,250,000) class B1 convertible shares, one million two hundred fifty thousand (1,250,000) class B2 convertible shares** and **one million two hundred fifty thousand (1,250,000) class B3 convertible shares**, in registered form, without nominal value, all subscribed and fully paid-up.

6.2 The authorised capital is set at one hundred and fifty million euros (EUR 150,000,000) divided into shares without designation of a nominal value. The Board is authorized, during a period of five years starting on

November 2, 2010 to issue Market Shares, but not Founding Shares, and to grant options or warrants to subscribe for Market Shares, to such persons and on such terms as they shall deem fit (and in particular to proceed to such issue without reserving for the existing shareholders a preferential right to subscribe to the shares issued). In particular, the Board may within the limits of the authorised capital:

(i) increase the current share capital in one or several times by an amount up to a total issued capital of one hundred and fifty million euros (EUR 150,000,000), by the issuance of new Market Shares or without any such issuance, and the granting of options and warrants to subscribe for such shares, with or without consideration;

(ii) grant options and warrants to subscribe for Market Shares with or without considerations;

(iii) limit or withdraw the shareholders' preferential subscription rights in relation to the new Market Shares, options and warrants, to be issued and determine the persons authorised to subscribe to the new Market Shares options and warrants; and

(iv) record by way of a notarial deed each share capital increase and amend the share register accordingly.

The Market Shares, options and warrants to be issued by the Company within the authorized capital will be notably, but not exclusively, issued in the following way:

(i) up to five million (5,000,000) warrants allowing for the subscription of one Market Share each will be issued to Founding Shareholders in the context of the Initial Public Offer;

(ii) up to fifteen million (15,000,000) Market Shares will be issued, each with a warrant attached allowing for the subscription of one Market Share each in the context of the Initial Public Offer; and

(iii) up to twenty million (20,000,000) Market Shares may be issued to meet exercise requests under warrants issued pursuant to (i) and (ii) above; the Market Shares to be issued upon exercise of the warrants, may if so provided for by the relevant instrument terms and conditions, be issued to warrantholders against incorporation of existing reserves to the capital.

6.3 All Market Shares issued by the Company are redeemable shares in the sense of article 49-8 of the Commercial Companies Law and may be redeemed in accordance with the conditions set out in the Commercial Companies Law and in articles 9.5 and 9.6 below. Founding Shares are redeemable in the sense of article 49-8 of the Commercial Companies Law and may be redeemed in accordance with the conditions set out in the Commercial Companies Law and in article 9.7 below.

6.4 Market Shares and Founding Shares entitle the holder to the same rights except for the specific rights expressly set forth in further details in the Articles.

6.5 The Company's share capital may also be increased or decreased in accordance with the conditions of the Commercial Companies Law by a resolution of the General Meeting, adopted in the manner required for an amendment of the Articles.

Art. 7. Shares.

7.1 The Shares are and will remain in registered form (actions nominatives).

7.2 A register of Shares is kept at the registered office and may be examined by each Shareholder upon request.

7.3 A share transfer is carried out by entering in the register of Shares, a declaration of transfer, dated and signed by the transferor and the transferee or by their authorised representatives and following a notification to, or acceptance by, the Company, in accordance with article 1690 of the Luxembourg Civil Code. The Company may also accept as evidence of a share transfer other documents recording the agreement between the transferor and the transferee.

7.4 Shares may be held directly or with a broker, bank, custodian, dealer or other qualified intermediary, which will hold them through a securities settlement system either directly as a participant of such system or indirectly through such a participant.

7.5 The Shares are indivisible and the Company recognises only one (1) owner per Share.

7.6 The Company may redeem its own Shares within the limits set forth by the Commercial Companies Law.

Art. 8. Conversion of Founding Shares.

8.1 All class B1 shares shall be automatically converted into class A shares at a ratio of one class A share per class B1 share on the date falling 6 months after the date of the Realisation, as stated by the Board, in accordance with article 8.8 hereafter.

8.2 All class B2 shares shall be automatically converted into class A shares at a ratio of one class A share per class B2 share upon confirmation by the Board, in accordance with Article 8.8 hereafter, that the per Market Share volume-weighted average price (*prezzo ufficiale*) on the Italian Stock Exchange (the "VWAP") for any period of 20 Trading Days out of 30 consecutive Trading Days (whereby such 20 Trading Days do not have to be consecutive) equals or exceeds EUR 11.00.

8.3 All class B3 shares shall be automatically converted into class A shares at a ratio of one class A share per class B3 share upon confirmation by the Board, in accordance with article 8.8 hereafter, that the VWAP for any period of 20 Trading Days out of 30 consecutive Trading Days (whereby such 20 Trading Days do not have to be consecutive) equals or exceeds EUR 12.00.

8.4 If, after the Listing Date, the number of outstanding Market Shares is decreased by a reverse stock split or other similar event, or is increased by a split up or other similar event, then the ratio referred to in articles 8.1, 8.2 and 8.3 shall be subject to adjustment in proportion to such decrease or increase in outstanding Market Shares in order to effectuate the intent and purpose of this article 8.

8.5 Notwithstanding articles 8.2 and 8.3 above, if the conditions set forth in article 8.2 and

8.3 are fulfilled prior to the first anniversary date of the Realisation, the relevant Founding Shares shall be converted on the first anniversary of the Realisation.

8.6 Founding Shares which have not been converted at the time when, after the Realisation, a Change of Control occurs, as stated by the Board in accordance with Article 8.8 hereafter will be converted to Market Shares as follows:

(i) class B1 shares shall be automatically converted into class A shares immediately upon the occurrence of a Change of Control at a ratio of one class Market Share per Founding Share;

(ii) class B2 shares shall be automatically converted into class A shares at a ratio of one class A share per class B2 share if the transaction or series of transaction determining the Change of Control is executed at a price per Market Share equal to or exceeding EUR 11.00;

(iii) class B3 shares shall be automatically converted into class A shares at a ratio of one class A share per class B3 share if the transaction or series of transaction determining the Change of Control is executed at a price per Market Share equal to or exceeding EUR 12.00.

8.7 As soon as possible after the conversion of Founding Shares into Market Shares, the Board shall take the necessary steps to reflect the modification of the number of shares.

(i) The Board shall have the power to make any statement in front of a Luxembourg notary to reflect any conversion of shares in accordance with this article 8 and to proceed, in accordance with the requirements of Luxembourg law, to any registration, with the Trade and Companies' Register and to any publication in the Memorial;

(ii) Alternatively, the Board may convene an extraordinary General Meeting to amend the articles of association of the Company in such a manner as to reflect such conversion.

As from the date of their conversion, and notwithstanding any delay or default of the Company to amend the articles in order to reflect such conversion, the converted Founding Shares shall have the same rights and obligations as the Market Shares otherwise existing at the time.

8.8 The date of the Realisation shall be conclusively evidenced by a resolution of the Board stating that the Realisation has occurred and stating the date of the completion of the Business Combination. The meeting of the conditions set forth in articles 8.2,

8.3 and 8.6 shall be conclusively evidenced by a resolution of the Board noting such occurrence and setting forth the applicable calculations or circumstances.

8.9 Subject to the conditions set forth by article 49-8 of the Commercial Companies Law any Founding Shares which are not converted into Market Shares in accordance with article 8 above prior to the fifth (5 th) anniversary date of the Realisation shall be redeemed by the Company within six months following such fifth (5 th) anniversary date of the Realisation at the price of zero point zero zero nine three euro (EUR 0.0093) per Founding Share.

III. Management - Representation

Art. 9. Board of directors.

9.1 Composition of the board of directors

(i) The Company is managed by the Board composed of at least three (3) members, who need not be Shareholders.

(ii) The General Meeting appoints the director(s) and determines their number, remuneration and the term of their office. Directors cannot be appointed for more than six (6) years and are re-eligible.

(iii) Directors may be removed at any time (with or without cause) by a resolution of the General Meeting.

(iv) If a legal entity is appointed as a director, it must appoint a permanent representative who represents such entity in its duties as a director. The permanent representative is subject to the same rules and incurs the same liabilities as if it had exercised its functions in its own name and on its own behalf, without prejudice to the joint and several liability of the legal entity which it represents.

(v) Should the permanent representative be unable to perform its duties, the legal entity must immediately appoint another permanent representative.

(vi) If the office of a director becomes vacant, the majority of the remaining directors may fill the vacancy on a provisional basis until the final appointment is made by the next General Meeting.

9.2 Powers of the board of directors

(i) All powers not expressly reserved to the Shareholder(s) by the Commercial Companies Law or the Articles fall within the competence of the Board, which has all powers to carry out and approve all acts and operations consistent with the corporate object.

(ii) Special and limited powers may be delegated for specific matters to one or more agents by the Board.

(iii) The Board may establish one or several internal committees and shall determine their power and composition.

(iv) The Board is authorised to delegate the day-to-day management and the power to represent the Company in this respect, to one or more directors, officers, managers, other agents or an executive committee, whether Shareholders or not, acting either individually or jointly. If the day-to-day management is delegated to one or several directors, the Board must report to the annual General Meeting any salary, fees and/or any other advantages granted to such director(s) during the relevant financial year.

(v) The Board has to review and unanimously approve any related party transaction to ensure that such transaction is on terms that are no less favourable to the Company than those that would be available to it with respect to such a transaction from un-Affiliated third parties.

(vi) The Board may only take steps to authorize the release of additional funds from the Trust Account in excess of an aggregate working capital allowance of up to EUR 4,500,000 (four million five hundred thousand euro) upon approval by a majority of the votes cast by Market Shares (whereby abstentions and nil votes shall not be taken into account for the calculation of the majority and no quorum shall be required).

9.3 Procedure

(i) The Board must appoint a chairman among its members and may choose a secretary, who need not be a director, and who shall be responsible for keeping the minutes of the meetings of the Board and of General Meetings.

(ii) The Board meets upon the request of the chairman or any two (2) directors, at the place indicated in the notice which, in principle, is in Luxembourg.

(iii) Written notice of any meeting of the Board is given to all directors at least twenty-four (24) hours in advance, except in case of emergency, the nature and circumstances of which are set forth in the notice of the meeting.

(iv) No notice is required if all members of the Board are present or represented and if they state to have full knowledge of the agenda of the

meeting. Notice of a meeting may also be waived by a director, either before or after a meeting. Separate written notices are not required for meetings that are held at times and places indicated in a schedule previously adopted by the Board.

(v) A director may grant a power of attorney to any other director in order to be represented at any meeting of the Board.

(vi) The Board can validly deliberate and act only if a majority of its members is present or represented. Unless otherwise provided for in the Articles, resolutions of the Board are validly taken by a majority of the votes of the directors present or represented. The chairman has a casting vote in the event of tie. The resolutions of the Board are recorded in minutes signed by the chairman or all the directors present or represented at the meeting or by the secretary (if any).

(vii) Any director may participate in any meeting of the Board by telephone or video conference or by any other means of communication allowing all the persons taking part in the meeting to identify, hear and speak to each other. The participation by these means is deemed equivalent to a participation in person at a meeting duly convened and held.

(viii) Circular resolutions signed by all the directors are valid and binding as if passed at a Board meeting duly convened and held and bear the date of the last signature.

(ix) Any director having an interest conflicting with that of the Company in a transaction carried out otherwise than under normal conditions in the ordinary course of business, must advise the Board thereof and cause a record of his statement to be mentioned in the minutes of the meeting. The director concerned may not take part in these deliberations. A special report on the relevant transaction(s) is submitted to the Shareholders before any vote, at the next General Meeting.

9.4 Approval of the Business Combination

The approval of a Business Combination shall be subject to the following principles.

(i) In connection with a proposed Business Combination, the Board shall vote to determine whether to present such prospective Business Combination to the Market Shareholders to seek approval. The positive vote of two-thirds (2/3) of the Board shall be required in order to present a prospective target business or businesses to the Shareholders for approval.

(ii) Should the Board resolve to propose to the Market Shareholders a transaction where (i) a member of the Board of Directors has a conflict of interest with respect to such Business Combination or (ii) the Joint Global Coordinators or the financial institutions and other agents involved in the Initial Public Offer or any of their Affiliates are Affiliated with the target or its shareholders (y) the positive vote of two-thirds (2/3) of the directors including the favourable vote of at least two independent directors is required for the Board resolution approving the transaction to be valid and (z) the Board will commission a fairness opinion by an independent investment bank to evaluate whether the Business Combination is fair to the Market Shareholders from a financial point of view.

(iii) The Board shall submit such information determined by the Board to be material and relevant for Market Shareholders (including any fairness opinion sought from an independent investment bank if applicable), to the Market Shareholders to resolve on the proposed Business Combination.

(iv) The Company will only proceed with the proposed Business Combination, if (i) the General Meeting of Shareholders convened to deliberate thereupon approves the proposal by a majority of votes of Market Shares present or represented (whereby abstentions and nil votes shall not be taken into account for the calculation of the majority and no quorum shall be required), and (ii) dissenting Market Shareholders have altogether requested redemption for less than thirty-five percent (35 %) of the Market Shares outstanding at the time of such general meeting of Market Shareholders in accordance with article 9.5 of the Articles (the "Qualifying Shareholders' Meeting").

9.5 Redemption of Market Shares at the initiative of the Shareholders upon approval of a Business Combination

(i) At the time the Company seeks Shareholders' approval of a Business Combination, each Market Shareholder will have the right to request the redemption of all or part of its Market Shares for cash. Such Market Shares will be redeemed by the Company under the conditions set forth by Article 49-8 of the Commercial Companies Law and under the following conditions:

1. Any such request will have to be sent to the Company's registered office in the form reasonably decided by the Board at any time after the disclosure of the Shareholder information relating to the required Market Shareholders' approval for the proposed Business Combination but received by the Company at the latest by 6.00 pm central European time five (5) Business Days prior to the day of the general meeting of Market Shareholders convened to approve the Business Combination.

2. The Company will redeem from each Market Shareholder who have requested redemption of Market Shares a maximum number of Shares equal to the number of Market Shares for which such Market Shareholder has voted against the Business Combination at the Qualifying Shareholders' Meeting.

3. A Market Shareholder, together with any of its Affiliates or any other person with whom it is acting in concert, will be restricted from seeking redemption rights with respect to more than ten percent (10%) of the Market Shares. A determination as to whether a Shareholder and/or the party with whom it is acting in concert shall be made on the basis of the Transparency Law relating to transparency obligations for issuers of securities.

4. The redemption price for each Market Share will be equal to (x) the out-standing amount in the Trust Account on the date of determination reduced by the amounts already earmarked for release to pay incurred expenses of the Company and such amount required to pay certain taxes, fees and expenses related to the Trust Account, divided by (y) the number of Market Shares as of the Listing Date.

5. The redemption price will be paid as soon as practicable, but in no event later than sixty (60) Business Days, following the Realisation.

6. Redemption shall only take place provided that the Shares for which redemption has been requested have been transferred to a securities account set-up by the Company for this purpose (the "Redemption Securities Account") by the day of a Qualifying Shareholders' Meeting and that these Shares remain held in the Redemption Securities Account until the Realisation.

(ii) Any redemption request will become null and void in the following cases:

1. The conditions set forth in Section 9.5(i) above for the redemption have not been complied with;

2. The Market Shareholder has withdrawn its application request by 6.00 pm central European time five (5) Business Days before the Realisation; or

3. Liquidation of the Company under Article 14 below. In such case, the relevant Shares which had been transferred to the Redemption Securities Account by the relevant Market Shareholder will be released and transferred to the relevant Market Shareholder securities account in compliance with any anti-money laundering procedures.

(iii) The Board is empowered to make any statement, sign all documents, create and amend all registers and do everything which is lawful, necessary or simply useful in view of the accomplishment and fulfilment of any Market Share redemption in accordance with this article 9.5 and to proceed, in accordance with the requirements of Luxembourg law, to any registration with the Register of Commerce and Companies and to any publication in the Luxembourg official gazette (Mémorial C, Recueil des Sociétés et Associations).

9.6 Redemption of Market Shares at the initiative of the Company upon transfer of the corporate seat of the Company

(i) At the time the Company seeks Shareholders' approval for a transfer of the corporate seat of the Company outside of the Grand Duchy of Luxembourg, the Company may request redemption of Market Shares (the "Redeemed Shares") for which no favourable vote has been expressed in relation with the transfer of the corporate seat of the Company outside of the Grand Duchy of Luxembourg.

(ii) Such Redeemed Shares will be redeemed by the Company under the conditions set forth by Article 49-8 of the Commercial Companies Law and under the following conditions:

i. Any such request will have been sent to the owner of the Redeemed Shares by registered letter.

ii. The redemption price for each Redeemed Share will be the highest of either:

1. the VWAP for the period of 20 Trading Days immediately preceeding the Shareholders' meeting convened to approve a transfer of the corporate seat of the Company outside of the Grand Duchy of Luxembourg; and

2. (x) the outstanding amount on the Trust Account by the date of determination reduced by amounts already earmarked for release to pay incurred expenses of the Company and such amount required to pay certain taxes, fees and expenses related to the Trust Account, divided by (y) the number of Market Shares as of the Listing Date.

iii. The redemption price will be paid immediately upon completion of the proposed redemption.

(iii) The holder of the Redeemed Shares shall have the option to keep its shares provided it undertakes to the Company to take the necessary steps (either by voting in favor or, or executing a proxy to this effect, or any other similar means) to approve the transfer of the corporate seat outside of the Grand Duchy of Luxembourg.

(iv) The Board is empowered to make any statement, sign all documents, create and amend all registers and do everything which is lawful,

necessary or simply useful in view of the accomplishment and fulfilment of any Market Share redemption in accordance with this article 9.6 and to proceed, in accordance with the requirements of Luxembourg law, to any registration with the Register of Commerce and Companies and to any publication in the Luxembourg official gazette (Mémorial C, Recueil des Sociétés et Associations).

9.7 Redemption of Founding Shares Prior to the Listing Date Subject to the conditions set forth by Article 49-8 of the Commercial Companies Law the Board shall decide that the Company shall prior to the Listing Date redeem Founding Shares at a price of zero point zero zero nine three euro (EUR 0.0093) per Founding Share on a prorata basis from all holders of Founding Shares in such proportion as may be necessary to ensure that the Founding Shares represent, after completion of the Initial Public Offering, 20% (twenty percent) of the issued capital of the Company. In redeeming such Founding Shares, the Company shall, to the extent possible, redeem an equal number of class B1 shares, class B2 shares and class B3 shares.

9.8 Representation

(i) The Company is bound towards third parties in all matters by the joint signature of any two (2) directors.

(ii) The Company is also bound towards third parties by the joint or single signature of any persons to whom special signatory powers have been delegated.

IV. Shareholder(s)

Art. 10. General meetings of shareholders.

10.1 Powers and voting rights

(i) Resolutions of the Shareholders are adopted at the General Meetings. The General Meeting has the broadest powers to adopt and ratify all acts and operations consistent with the corporate object.

(ii) Each Share entitles to one (1) vote.

10.2 Notices, quorum, majority and voting proceedings

(i) General Meetings are held at such place and time as specified in the notices.

(ii) If all the Shareholders are present or represented and consider themselves as duly convened and informed of the agenda of the meeting, the General Meeting may be held without prior notice.

(iii) A Shareholder may grant a written power of attorney to another person (who need not be a Shareholder) in order to be represented at any General Meeting.

(iv) Each Shareholder may vote by way of voting forms provided by the Company. Voting forms contain the date, place and agenda of the meeting, the text of the proposed resolutions as well as for each resolution, three boxes allowing to vote in favour, against or abstain from voting. Voting forms must be sent back by the Shareholders to the registered office. Only voting forms received prior to the General Meeting are taken into account for the calculation of the quorum. Voting forms which show neither a vote (in favour or against the proposed resolutions), nor an abstention, are void.

(v) Resolutions of the General Meeting are passed by a simple majority of the votes cast, regardless of the proportion of the share capital represented unless otherwise provided for in the Commercial Companies Law or in the Articles.

(vi) The General Meetings are called by a notice in writing which is published twice with a minimum interval of eight days and the second notice is published at least eight days prior to the day of the Shareholders meeting in the Luxembourg official gazette Mémorial C, Recueil des Sociétés et des Associations and in a Luxembourg daily newspaper. The notice period is exclusive of the day on which it is served and of the day for which it is given. The notice is required to specify the agenda, time and place of the meeting and is to be given in accordance with any applicable corporate law and with the rules of any relevant stock exchange. A meeting is deemed to have been duly called if it is so agreed in writing by all the Shareholders. Every notice convening an annual general meeting is required to describe the meeting as an annual general meeting.

(vii) The extraordinary General Meeting may amend the Articles only if at least onehalf of the share capital is represented and the agenda indicates the proposed amendments to the Articles as well as the text of any proposed amendments to the object or form of the Company. If this quorum is not reached, a second General Meeting may be convened by means of notices published twice, at fifteen (15) days interval at least and fifteen (15) days before the meeting in the Mémorial and in two Luxembourg newspapers. Such notices reproduce the agenda of the General Meeting and indicate the date and results of the previous General Meeting. The second General Meeting deliberates validly regardless of the proportion of the capital represented. At both General Meetings, resolutions must be adopted by at least two-thirds of the votes cast.

(viii) Any change in the nationality of the Company and any increase of a Shareholder's commitment in the Company require the unanimous consent of the Shareholders and bondholders (if any).

V. Annual accounts - Allocation of profits - Supervision

Art. 11. Financial year and Approval of annual accounts.

11.1 The financial year begins on the first (1) of January and ends on the thirty-first (31) of December of each year.

11.2 Each year, the Board prepares the balance sheet and the profit and loss account, as well as an inventory indicating the value of the Company's assets and liabilities, with an annex summarising the Company's commitments and the debts of the officers, directors and statutory auditors towards the Company.

11.3 One month before the annual General Meeting, the Board provides documentary evidence and a report on the operations of the Company to the statutory auditors, who then prepare a report setting forth their proposals.

11.4 The annual General Meeting is held at the address of the registered office or at such other place in the municipality of the registered office, as may be specified in the notice, on the second Tuesday of May of each year at 11.00 a.m.. If such day is not a Business Day in Luxembourg, the annual General Meeting is held on the following Business Day.

11.5 The annual General Meeting may be held abroad if, in the absolute and final judgement of the Board, exceptional circumstances so require.

Art. 12. Statutory auditors / Réviseurs d'entreprises.

12.1 The operations of the Company are supervised by one or several statutory auditors (commissaires).

12.2 The operations of the Company are supervised by one or several réviseurs d'entreprises, when so required by law.

12.3 The General Meeting appoints the statutory auditors/réviseurs d'entreprises and determines their number, remuneration and the term of their office, which may not exceed six (6) years. Statutory auditors/réviseurs d'entreprises may be re-appointed.

Art. 13. Allocation of profits.

13.1 From the annual net profits of the Company, five percent (5%) is allocated to the re-serve required by law. This allocation ceases to be required when the legal reserve reaches an amount equal to ten percent (10%) of the share capital.

13.2 The General Meeting determines how the balance of the annual net profits is allocated. It may allocate such balance to the payment of a dividend, transfer such balance to a reserve account or carry it forward in accordance with applicable legal provisions.

13.3 Interim dividends may be distributed, at any time, under the following conditions:

(i) interim accounts are drawn up by the Board;

(ii) these interim accounts show that sufficient profits and other reserves (including share premium) are available for distribution; it being understood that the amount to be distributed may not exceed profits made since the end of the last financial year for which the annual accounts have been approved, if any, increased by carried forward profits and distributable reserves and decreased by carried forward losses and sums to be allocated to the legal or a statutory reserve;

(iii) the decision to distribute interim dividends is taken by the Board within two (2) months from the date of the interim accounts; and

(iv) in their report to the Board, as applicable, the statutory auditors or the réviseurs d'entreprises must verify whether the above conditions have been satisfied.

Art. 14. Dissolution - Liquidation.

14.1 The Company may be dissolved at any time, by a resolution of the General Meeting, acting in accordance with the conditions prescribed for the amendment of the Articles.

14.2 Should no Realisation take place within the Acquisition Period, the Company will be automatically dissolved on the first day following the end of the Acquisition Period. The Board shall convene a General Meeting to acknowledge the liquidation as well as to resolve on the appointment of a liquidator as set forth in article 5.2 above.

14.3 The General Meeting shall appoint one or several liquidators, who need not to be shareholder(s), to carry out the liquidation and determines their number, powers and remuneration. Unless otherwise decided by the General Meeting, the liquidators have the broadest powers to realise the assets and pay the liabilities of the Company.

14.4 If no liquidators are appointed, the directors shall, vis-à-vis third parties, be deemed to be liquidators.

14.5 The surplus after the realisation of the assets and the payment of the liabilities shall be distributed to the shareholders in the following order of priority:

(i) Market Shares shall be entitled on a pro rata basis to all liquidation proceeds up to an amount of EUR 9.92 per Market Share, then

(ii) Founding Shares shall be entitled on a pro rata basis to liquidation proceeds up to an amount of EUR 0.0093 per Founding Share

(iii) Market Shares shall be entitled on a pro rata basis to any remaining liquidation proceeds.

Art. 15. General provisions.

15.1 Notices and communications are made or waived and circular resolutions are evidenced in writing, by telegram, telefax, e-mail or any other means of electronic communication.

15.2 Powers of attorney are granted by any of the means described above. Powers of attorney in connection with Board meetings may also be granted by a director in accordance with such conditions as may be accepted by the Board.

15.3 Signatures may be in handwritten or electronic form, provided they fulfill all legal requirements to be deemed equivalent to handwritten signatures. Signatures of circular resolutions or resolutions adopted by telephone or video conference are affixed on one original or on several counterparts of the same document, all of which taken together, constitute one and the same document.

15.4 All matters not expressly governed by the Articles shall be determined in accordance with the law and, subject to any non waivable provisions of the law, any agreement entered into by the Shareholders from time to time.

Follows the french translation:

I. Dénomination - Siège social - Objet - Durée

Art. 1 er . Dénomination et Forme. Le nom de la société est "Italy1 Investment S.A." (la Société). La Société est une société anonyme régie par les lois du Grand-Duché de Luxembourg, et en particulier par la loi du 10 août 1915 sur les sociétés commerciales, telle que modifiée (la Loi sur les Sociétés Commerciales), ainsi que par les présents statuts (les Statuts).

Art. 2. Définitions.

Période d'Acquisition signifie une période de vingt-quatre (24) mois suivant la Date de Cotation, ou, si la Société a conclu un contrat définitif et obligatoire en lien avec un Regroupement pendant cette période de 24 mois, la période de trente-six (36) mois à partir de la constitution de la Société (c'est-à-dire se terminant le 26 août 2013).

Affiliée signifie, concernant une personne, (a) une société ou entreprise qui directement, ou indirectement par le biais d'un ou plusieurs intermédiaires, contrôle ou est contrôlée par ou se trouve sous un contrôle commun avec cette personne (et «contrôle» -en ce compris «contrôlant», «contrôlé par» et «sous un contrôle commun avec» -signifie la détention, directe ou indirecte, du pouvoir d'orienter ou de faire orienter la gestion, les politiques ou activités d'une personne, que ce soit par la détention de titres, par contrat ou représentation ou autrement); (b) un époux(se), partenaire civil(e), ex-époux(se), ex-partenaire civil(e), frère, soeur, parent, enfant ou enfant du conjoint (jusqu'à l'âge de 18 ans) de cette personne; ou (c) toute(s) personne(s) agissant dans sa ou leurs qualité(s) de fiduciaire(s) (trustee) dont cette personne est le bénéficiaire. L'adjectif «Affilié» a la signification corrélative.

Regroupement signifie la réalisation, pendant de la Période d'Acquisition, d'une fusion, échange d'actions, acquisition d'actions, acquisition d'actifs, réorganisation ou transaction similaire qui peut consister dans la combinaison d'une ou plusieurs exploitations liées.

Jour Ouvré signifie un jour auquel les banques sont normalement ouvertes en Italie et au Luxembourg.

Changement de Contrôle signifie une transaction ou série de transactions, autre qu'un Regroupement ou que l'Offre Publique Initiale, résultant dans ou orientée en vue de (a) une acquisition de plus de 33. % des droits de vote dans la Société par une personne ou un groupe de personnes agissant de concert, (b) une fusion avec une autre entité suite à laquelle la Société cesserait d'exister et les Actions dans la Société seraient échangées contre des actions ou participations dans une autre entité ou (c) une cession d'actifs de la Société ou d'une filiale de la Société qui sur une base consolidée dépasserait 50% de la valeur totale des actifs de la Société et ses filiales à la valeur du marché.

Actions de Fondateurs signifie les actions convertibles de classe B1, les actions convertibles de classe B2 et les actions convertibles de classe B3 émises par la Société.

Actionnaires-Fondateurs signifie ITA1SV LP, une société en commandite simple (limited partnership) établie conformément aux lois de Guernsey; ayant son siège social à Nerine House, St George's Place, St Peter Port, Guernsey, GY1 3ZG, UK, EOS S.p.A., ayant son siège social à Via Montebello n°39 à 20121 Milan, Italie et Giovanni Revoltella, personne physique résidant à Via Belfiore 9, 20145 Milan, Italie.

Offre Publique Initiale signifie la première offre d'Actions et de warrants relatifs aux Actions dans la Société qui doit être lancée par le Conseil immédiatement avant la Date de Cotation.

Coordinateurs Globaux Conjoints signifie Banca IMI S.p.A. et J.P. Morgan Securities Ltd.

Date de Cotation signifie la date à laquelle commence la négociation des Actions sur le Segment Professionnel du Marché Télématique régulé pour les Véhicules d'Investissement organisé et géré par Borsa Italiana S.p.A., opéré par Borsa Italiana S.p.A.

Actionnaire du Marché signifie un actionnaire détenant des Actions du Marché.

Actions du Marché signifie les actions de classe A émises par la Société.

Assemblée Qualifiée des Actionnaires a la signification donnée à ces termes à l'article 9.4 (ii).

Réalisation signifie l'exécution d'un Regroupement pendant la Période d'Acquisition, conformément à la politique d'investissement telle qu'adoptée par la Société selon la section 2.2.42 du Règlement des marchés organisés et gérés par la Bourse Italienne par le biais d'un ou plusieurs investissements significatifs représentant au total, plus de 50% de tous les actifs de la Société, tel qu'approuvé par l'Assemblée Qualifiée des Actionnaires.

Actions signifie les actions de la Société, comprenant les Actions du Marché et les Actions de Fondateurs.

Actionnaires signifie les titulaires d'Actions du Marché et d'Actions de Fondateurs.

Cible signifie toute société ou toute(s) entreprise(s) proposée(s) pour un Regroupement à une Assemblée Qualifiée des Actionnaires.

Jour de Cotation signifie un jour auquel la négociation des Actions sur le Segment

Professionnel du Marché Télématique réglementé pour les Véhicules d'Investissement organisé et dirigé par Borsa Italiana S.p.A. est organisée.

Loi sur la Transparence signifie la loi luxembourgeoise du 11 janvier 2008 relative aux obligations de transparence concernant l'information sur les émetteurs dont les valeurs mobilières sont admises à la négociation sur un marché réglementé.

Compte-Trust signifie le compte-trust établi en dehors des Etats-Unis d'Amérique et tenu par une entité en tant qu'agent de trust (trust agent) sur lequel une partie des produits nets de l'Offre Publique Initiale seront déposés par la Société ou un de ses Affiliés.

Art. 3. Siège social.

3.1 Le siège social de la Société est établi à Luxembourg-Ville, Grand-Duché de Luxembourg. Il peut être transféré dans la commune par décision du conseil d'administration (le Conseil). Le siège social peut être transféré en tout autre endroit du Grand-Duché de Luxembourg par une résolution de l'assemblée générale des Actionnaires (l'Assemblée Générale), selon les modalités requises pour la modification des Statuts.

3.2 Il peut être créé des succursales, filiales ou autres bureaux tant au Grand-Duché de Luxembourg qu'à l'étranger par décision du Conseil. Lorsque le Conseil estime que des développements ou événements extraordinaires d'ordre politique ou militaire se sont produits ou sont imminents, et que ces développements ou évènements sont de nature à compromettre les activités normales de la Société à son siège social, ou la communication aisée entre le siège social et l'étranger, le siège social peut être transféré provisoirement à l'étranger, jusqu'à cessation complète de ces circonstances. Ces mesures provisoires n'ont aucun effet sur la nationalité de la Société qui, nonobstant le transfert provisoire de son siège social, reste une société luxembourgeoise.

Art. 4. Objet social.

4.1 L'objet de la Société est la Réalisation, laquelle devra avoir lieu pendant la Période d'Acquisition. La Réalisation se conformera à la politique d'investissement telle qu'adoptée par la Société en conformité avec la section 2.2.42 des Règles des marchés organisés et gérés par la Borsa Italiana et prévoira spécialement un investissement substantiel dans une société, ou une entreprise et l'exécution des activités accessoires liées..Pendant la Période d'Acquisition, la Réalisation doit être effectuée par le biais d'un ou plusieurs investissements significatifs, ce qui signifie que les dits investissements doivent représenter, au total, plus de 50% des actifs totaux de la Société.

4.2 A compter de la Réalisation, l'objet de la Société sera l'administration, la détention, le développement et/ou la vente de la Cible, en ce compris l'acquisition d'actifs ou intérêts et de droits de toute sorte et toute autre forme d'investissement dans des entités situées au Grand-Duché de Luxembourg et à l'étranger, que ces entités existent ou qu'elles doivent être créées, notamment par voie de souscription, acquisition par achat, vente ou échange d'actifs, titres ou droits de quelque nature que ce soit, tels que des titres de propriété, titres de créances, brevets et licences.

4.3 Dès la date de sa constitution et pour les fins de son objet social, la Société peut également prêter toute somme et délivrer toute forme de

sûreté pour l'exécution d'obligations de toute filiale et, en générale, de toute entité qui fait partie du même groupe d'entités que la Société.

4.4 La Société peut effectuer toutes les transactions qui directement ou indirectement contribuent à son objet social. La Société peut notamment lever des fonds, en particulier par le biais de prêts quelle qu'en soit la forme ou en émettant des valeurs mobilières ou des titres de créances, en ce compris les obligations et warrants, ou en acceptant toute autre forme d'investissement ou en octroyant des droits de quelque nature que ce soit, et participer à la constitution, le développement et/ou le contrôle d'une entité dans le Grand-Duché de Luxembourg ou à l'étranger. En tout état de cause, la Société ne peut investir plus de vingt pour cent (20%) de ses actifs dans des parts de fonds alternatifs (hedge funds) italiens ou étrangers.

Art. 5. Durée.

5.1 La Société est constituée pour une durée déterminée expirant le 31 décembre 2049 et qui peut être étendue par une résolution de l'Assemblée Générale.

5.2 Si un Regroupement n'est pas réalisé pendant la Période d'Acquisition, la Société sera liquidée conformément à l'article 14.2 ci-dessous; et le Conseil convoquera une Assemblée Générale extraordinaire pour reconnaître la dissolution et la liquidation de la Société et pour décider de la nomination du liquidateur pour liquider ses affaires. En l'absence d'une telle décision, l'article 14.5 s'appliquera.

5.3 La Société n'est pas dissoute en raison de la mort, de la suspension des droits civils, de l'incapacité, de l'insolvabilité, de la faillite ou de tout autre évènement similaire affectant un ou plusieurs Actionnaires.

II. Capital - Actions

Art. 6. Capital.

6.1 Le capital social est fixé à **cent soixante-quinze mille euros (EUR 175.000)**, représenté par **quinze millions (15.000.000) actions de classe A (Actions de Marché), un million deux cent cinquante mille (1.250.000) actions convertibles de classe B1, un million deux cent cinquante mille (1.250.000) actions convertibles de classe B2** et **un million deux cent cinquante mille (1.250.000) actions convertibles de classe B3** sous forme nominative, sans valeur nominale, toutes souscrites et entièrement libérées.

6.2 Le capital autorisé est fixé à cent cinquante millions d'euros (EUR 150.000.000,-), divisé en actions sans indication de valeur nominale. Le Conseil est autorisé, pendant une période de cinq ans à partir du 2 novembre 2010, à émettre des Actions du Marché, à l'exclusion des Actions de Fondateurs, et accorder des options ou des warrants de souscription à des Actions du Marché, aux personnes et sous les conditions qu'ils jugeront convenables (et notamment de procéder à l'émission sans garder pour les actionnaires existants un droit préférentiel de souscription aux actions ainsi émises). En particulier, le Conseil peut, dans les limites du capital autorisé:

(i) augmenter le capital social existant en une ou plusieurs fois jusqu'à un capital total émis de cent cinquante millions d'euros (150.000.000), par l'émission d'Actions du Marché ou sans une telle émission et l'octroi d'option ou warrants de souscription à de telles actions avec ou sans considération;

(ii) accorder des options et warrants pour souscrire à des Actions du Marché avec ou sans considérations;

(iii) limiter ou supprimer les droits de souscription préférentiels des actionnaires aux nouvelles Actions du Marché, options et warrants, à émettre et déterminer les personnes autorisées à souscrire aux Actions du Marché, options et warrants; et

(iv) faire constater chaque augmentation de capital social par acte notarié et modifier le registre des actions en conséquence.

Les Actions du Marché, options et warrants à émettre par la Société dans le cadre du capital autorisé seront émis notamment, mais pas exclusivement, de la manière suivante:

(i) jusqu'à cinq millions (5.000.000) de warrants autorisant chacun la souscription d'une Action du Marché qui sera émise aux Actionnaires Fondateurs dans le contexte de l'Offre Publique d'Acquisition;

(ii) jusqu'à quinze millions (15.000.000) d'Actions du Marché à émettre, chacune ayant un warrant y attaché autorisant chacun la souscription d'une Action du Marché dans le contexte de l'Offre Publique d'Acquisition; et

(iii) jusqu'à vingt millions (20.000.000) d'Actions du Marché à émettre pour satisfaire les demandes d'exercice de warrants, émises conformément aux points

(i) et (ii) ci-dessus; les Actions du Marché devant être émises sur exercice des warrants peuvent, si les conditions générales de l'instrument concerné le prévoient, être émises pour les détenteurs de warrants en contrepartie de la constitution de réserves existantes dans le capital.

6.3 Toutes les Actions du Marché émises par la Société sont des actions rachetables conformément à l'article 49-8 de la Loi sur les Sociétés Commerciales et peuvent être rachetées conformément aux conditions décrites dans la Loi sur les Sociétés Commerciales et dans les articles 9.5 et 9.6 ci-dessous. Les Actions de Fondateurs sont rachetables au sens de l'article 49-8 de la Loi sur les Sociétés Commerciales et peuvent être rachetées conformément aux conditions posées dans la Loi sur les Sociétés Commerciales et à l'article 9.7 ci-dessous.

6.4 Les Actions du Marché et les Actions de Fondateurs donnent à leurs détenteurs les mêmes droits, exceptés les droits spécifiques expressément exposés plus en détails dans les Statuts.

6.5 Le capital de la Société peut également être augmenté ou diminué conformément aux conditions précisées dans la Loi sur les Sociétés Commerciales par une résolution de l'Assemblée Générale, adoptée selon les règles exigées en cas de modification des statuts.

Art. 7. Actions.

7.1 Les Actions sont et resteront sous forme nominative.

7.2 Un registre des Actions est tenu au siège social et peut être consulté à la demande de chaque Actionnaire.

7.3 Une cession d'action(s) s'opère par la mention sur le registre des Actions, d'une déclaration de transfert, datée et signée par le cédant et le cessionnaire ou par leurs mandataires et suivant une notification à, ou une acceptation par, la Société, conformément à l'article 1690 du Code Civil luxembourgeois. La Société peut également accepter comme preuve du transfert d'actions, d'autres documents établissant l'accord du cédant et du cessionnaire.

7.4 Les actions peuvent être détenues directement ou par un courtier, une banque, un dépositaire, un agent ou un autre intermédiaire qualifié qui les détient par le truchement d'un système de règlement des titres soit

directement en tant qu'usager de ce système soit indirectement à travers un tel usager.

7.5 Les Actions sont indivisibles et la Société ne reconnaît qu'un (1) seul propriétaire par Action.

7.6 La Société peut racheter ses propres Actions dans les limites prévues par la Loi sur les Sociétés Commerciales.

Art. 8. Conversion des Actions de Fondateurs.

8.1 Toutes les actions de classe B1 seront automatiquement converties en actions de classe A à une parité de une action de classe A contre une action de classe B1 à la date survenant 6 mois après la date de la Réalisation, telle que déterminée par le Conseil, conformément à l'article 8.8 ci-après.

8.2 Toutes les actions de classe B2 seront automatiquement converties en actions de classe A à une parité de une action de classe A contre une action de classe B2 sur confirmation du Conseil, conformément à l'article 8.8 ci-après, que le prix moyen du cours par Actions du Marché (prezzo ufficiale) sur la Bourse Italienne (le «VWAP») pour une période de 20 Jours de Cotation sur 30 Jours de Cotation consécutifs (où les 20 Jours de Cotation n'ont pas à être consécutifs) est égal ou excède EUR 11,-.

8.3 Toutes les actions de classe B3 seront automatiquement converties en actions de classe A à une parité de une action de classe A contre une action de classe B3 sur confirmation du Conseil, conformément à l'article 8.8 ci-après, que le VWAP pour une période de 20 Jours de Cotation sur 30 Jours de Cotation consécutifs (où les 20 Jours de Cotation n'ont pas à être consécutifs) est égal ou excède EUR 12,-.

8.4 Si, après la Date de Cotation, le nombre d'Actions du Marché émises est diminué par un regroupement d'actions ou tout autre événement, ou est augmenté par un fractionnement ou tout autre événement, alors la parité évoquée aux articles 8.1, 8.2 et

8.3 sera ajustée en proportion de cette diminution ou augmentation des Actions du Marché émises dans le but de cet article 8.

8.5 Nonobstant les articles 8.2 et 8.3 ci-dessus, si les conditions posées à l'article 8.2 et

8.3 sont réalisées avant le premier anniversaire de la Réalisation, les Actions de Fondateurs concernées seront converties à la date premier anniversaire de la Réalisation.

8.6 Les Actions de Fondateurs qui n'ont pas été converties au moment où, après la Réalisation, un Changement de Contrôle a lieu, tel que déterminé par le Conseil conformément à l'article 8.8 ci-après, seront converties en Actions du Marché comme suit:

(i) Les actions de classe B1 seront automatiquement converties en actions de classe A immédiatement à la survenance d'une Changement de Contrôle à la parité d'une Action du Marché contre une Action de Fondateur;

(ii) Les actions de classe B2 seront automatiquement converties en actions de classe A à la parité d'une action de classe A contre une action de classe B2 si la transaction ou la série de transactions qui détermine le Changement de Contrôle est conclue à un prix par Action du Marché égal ou supérieur à EUR 11,-;

(iii) Les actions de classe B3 seront automatiquement converties en actions de classe A à la parité d'une action de classe A contre une action de classe B3 si la transaction ou la série de transactions qui détermine le

Changement de Contrôle est conclue à un prix par Action du Marché égal ou supérieur à EUR 12,-.

8.7 Aussitôt après la conversion des Actions de Fondateurs en Actions du Marché, le Conseil prendra les mesures nécessaires pour refléter les modifications du nombre d'actions.

(iv) Le Conseil aura le pouvoir de faire toute constatation devant un notaire luxembourgeois pour refléter une conversion d'actions conformément à cet article 8 et de procéder, conformément aux exigences de la loi luxembourgeoise, à tout enregistrement auprès du Registre du Commerce et des Sociétés et à toute publication dans le Mémorial;

(v) Alternativement, le Conseil peut convoquer une Assemblée Générale extraordinaire pour modifier les statuts de la Société de manière à refléter cette conversion.

Dès la date de leur conversion, et nonobstant tout retard ou défaillance de la Société d'amender les statuts afin de refléter cette conversion, les Actions de Fondateurs converties devront avoir les mêmes droits et obligations que les Actions du Marchés existant en outre à cet instant.

8.8 La date de la Réalisation sera prouvée par une résolution du Conseil constatant que la Réalisation est survenue et constatant la date de réalisation du Regroupement. La réunion des conditions posées aux articles 8.2, 8.3 et 8.6 sera prouvée par une résolution du Conseil constatant cette survenance et posant les méthodes de calcul ou circonstances applicables.

8.9 Sous réserve des conditions posées à l'article 49-8 de la Loi sur les Sociétés Commerciales, les Actions de Fondateurs qui ne sont pas converties en Actions du Marché conformément à l'article 8 ci-dessus avant le cinquième anniversaire de la Réalisation seront rachetées par la Société dans les 6 mois suivant ce cinquième anniversaire de la Réalisation au prix de zéro virgule zéro zéro quatre-vingt-treize euros (EUR 0,0093) par Action de Fondateur.

III. Gestion - Représentation

Art. 9. Conseil d'administration.

9.1 Composition du conseil d'administration

(i) La Société est gérée par un conseil d'administration composé d'au moins trois (3) membres, qui ne doivent pas nécessairement être Actionnaires.

(ii) L'Assemblée Générale nomme le(s) administrateur(s) et fixe leur nombre, leur rémunération ainsi que la durée de leur mandat. Les administrateurs ne peuvent être nommés pour plus de six (6) ans et sont rééligibles.

(iii) Les administrateurs sont révocables à tout moment (avec ou sans raison) par une décision de l'Assemblée Générale.

(iv) Lorsqu'une personne morale est nommée administrateur, celle-ci est tenue de désigner un représentant permanent qui représente ladite personne morale dans sa mission d'administrateur. Ce représentant permanent est soumis aux mêmes règles et encourt les mêmes responsabilités que s'il avait exercé ses fonctions en son nom et pour son propre compte, sans préjudice de la responsabilité solidaire de la personne morale qu'il représente.

(v) Si le représentant permanent se trouve dans l'incapacité d'exercer sa mission, la personne morale doit nommer immédiatement un autre représentant permanent.

(vi) En cas de vacance d'un poste d'administrateur, la majorité des administrateurs restants peut y pourvoir provisoirement jusqu'à la nomination définitive, qui a lieu lors de la prochaine Assemblée Générale.

9.2 Pouvoirs du conseil d'administration

(i) Tous les pouvoirs non expressément réservés par la Loi sur les Sociétés Commerciales ou les Statuts à ou aux Actionnaires sont de la compétence du Conseil, qui a tous les pouvoirs pour effectuer et approuver tous les actes et opérations conformes à l'objet social.

(ii) Des pouvoirs spéciaux et limités peuvent être délégués par le Conseil à un ou plusieurs agents pour des tâches spécifiques.

(iii) Le Conseil peut établir un ou plusieurs comités internes et en déterminera les pouvoirs et la composition.

(iv) Le Conseil peut déléguer la gestion journalière et le pouvoir de représenter la Société en ce qui concerne cette gestion, à un ou plusieurs administrateurs, directeurs, gérants ou autres agents, Actionnaires ou non, agissant seuls ou conjointement. Si la gestion journalière est déléguée à un ou plusieurs administrateurs, le Conseil doit rendre compte à l'Assemblée Générale annuelle, de tous traitements, émoluments et/ou avantages quelconques, alloués à ce(s) administrateur(s) pendant l'exercice social en cause.

(v) Le Conseil doit revoir et approuver à l'unanimité toute opération avec une partie liée afin de s'assurer qu'une telle opération ne contienne pas des termes qui sont moins favorables à la Société que ceux qui seraient applicables dans le cadre d'une telle opération avec des parties tierces non affiliées.

(vi) Le Conseil peut seulement prendre des mesures pour autoriser la libération de fonds additionnels depuis le Compte-Trust supérieurs à une dotation en fonds de roulement totale jusqu'à quatre million cinq cent mille euros (EUR 4.500.000) sur approbation de la majorité des votes exprimés par les Actions du Marchés (où les abstentions et votes nuls ne seront pas pris en compte pour le calcul de la majorité et aucun quorum ne sera requis).

9.3 Procédure

(i) Le Conseil doit élire en son sein un président et peut désigner un secrétaire, qui n'a pas besoin d'être administrateur, et qui est responsable de la tenue des procès-verbaux de réunions du Conseil et de l'Assemblée Générale.

(ii) Le Conseil se réunit sur convocation du président ou d'au moins deux (2) administrateurs au lieu indiqué dans l'avis de convocation, qui en principe, est au Luxembourg.

(iii) Il est donné à tous les administrateurs une convocation écrite de toute réunion du Conseil au moins vingt-quatre (24) heures à l'avance, sauf en cas d'urgence, auquel cas la nature et les circonstances de cette urgence sont mentionnées dans la convocation à la réunion.

(iv) Aucune convocation n'est requise si tous les membres du Conseil sont présents ou représentés et s'ils déclarent avoir parfaitement eu connaissance de l'ordre du jour de la réunion. Un administrateur peut également renoncer à la convocation à une réunion, que ce soit avant ou après ladite réunion. Des convocations écrites séparées ne sont pas exigées pour des réunions se tenant à des heures et dans des lieux fixés dans un calendrier préalablement adopté par le Conseil.

(v) Un administrateur peut donner une procuration à tout autre administrateur afin de le représenter à toute réunion du Conseil.

(vi) Le Conseil ne peut délibérer et agir valablement que si la majorité de ses membres sont présents ou représentés. Sauf disposition contraire des Statuts, les décisions du Conseil sont valablement adoptées à la majorité des voix des administrateurs présents ou représentés. La voix du président est prépondérante en cas de partage des voix. Les décisions du Conseil sont consignées dans des procès-verbaux signés par le président ou par tous les administrateurs présents ou représentés à la réunion ou par le secrétaire (s'il en existe un).

(vii) Tout administrateur peut participer à toute réunion du Conseil par téléphone ou visioconférence ou par tout autre moyen de communication permettant à l'ensemble des personnes participant à la réunion de s'identifier, de s'entendre et de se parler. La participation par un de ces moyens équivaut à une participation en personne à une réunion valablement convoquée et tenue.

(viii) Des résolutions circulaires signées par tous les administrateurs sont valables et engagent la Société comme si elles avaient été adoptées lors d'une réunion du Conseil valablement convoquée et tenue et portent la date de la dernière signature.

(ix) Tout administrateur qui a un intérêt opposé à celui de la Société dans une transaction qui ne concerne pas des opérations courantes conclues dans des conditions normales, est tenu d'en prévenir le Conseil et de faire mentionner cette déclaration au procès-verbal de la réunion. L'administrateur en cause ne peut prendre part à ces délibérations. Un rapport spécial relatif à ou aux transactions concernées est soumis aux Actionnaires avant tout vote, lors de la prochaine Assemblée Générale.

9.4 Approbation du Regroupement L'approbation d'un Regroupement sera soumise aux principes suivants:

(i) En ce qui concerne une proposition de Regroupement, le Conseil votera pour déterminer l'opportunité de présenter un tel Regroupement aux Actionnaires du Marché pour approbation. Le vote positif de deux-tiers (2/3) du Conseil doit être requis afin de présenter une ou plusieurs entreprise(s) cible(s) future(s) aux Actionnaires pour approbation.

(ii) Si le Conseil décide de proposer aux Actionnaires du Marché une opération où

(i) un membre du Conseil a un conflit d'intérêts relatif à ce Regroupement ou

(ii) les Coordinateurs Globaux Conjoints ou les institutions financières et autres agents impliqués dans l'Offre Publique Initiale ou si un de leurs Affiliés est Affilié à la cible ou ses actionnaires, (y) le vote positif de deux-tiers (2/3) des administrateurs incluant un vote favorable d'au moins deux administrateurs indépendants est requis pour la résolution du Conseil qui approuve l'opération pour être valide et (z) le Conseil demandera qu'un avis honnête soit réalisé par une banque d'investissement indépendante pour évaluer si le Regroupement est juste pour les Actionnaires du Marché d'un point de vue financier.

(iii) Le Conseil soumettra les informations déterminées par le Conseil comme étant importantes et pertinentes pour les Actionnaires du Marché (en ce compris toute opinion impartiale recherchée d'une banque

d'investissement indépendante si applicable), aux Actionnaires du Marché, ceux-ci prenant une décision concernant le Regroupement proposé.

(iv) La Société ne pourra procéder au Regroupement proposé, que si (i) l'Assemblée Générale des Actionnaires convoquée pour délibérer sur ce point approuve la proposition à la majorité des voix des Actions du Marché présentes ou représentées (les abstentions et votes nuls ne seront pas pris en considération pour le calcul de la majorité et aucun quorum ne sera requis), et (ii) les Actionnaires du Marché dissidents ont demandé ensemble le rachat pour moins de trente-cinq pour cent (35%) des Actions du Marché émises au moment de cette assemblée générale des Actionnaires du Marché conformément à l'article 9.5 ci-dessous (l'«Assemblée Qualifiée des Actionnaires»).

9.5 Rachat des Actions du Marché à l'initiative des Actionnaires lors de l'approbation d'un Regroupement

(i) Au moment où la Société demande l'approbation des Actionnaires pour un Regroupement, chaque Actionnaire du Marché aura le droit de demander le rachat de tout ou partie de ses Actions du Marché contre des espèces. Ces Actions du Marché seront rachetées par la Société conformément aux conditions prévues par l'article 49-8 de la Loi sur les Sociétés Commerciales et aux conditions suivantes:

1. Cette demande devra être envoyée au siège social de la Société dans la forme raisonnablement décidée par le Conseil à tout moment après information des Actionnaires au sujet de l'approbation requise des Actionnaires du Marché pour la proposition de Regroupement, mais reçue par la Société au plus tard à 18 heures, heure normale d'Europe centrale, 5 Jours Ouvrés avant le jour de l'assemblée générale des Actionnaires du Marché convoquée pour approuver le Regroupement.

2. La Société rachètera à chacun des Actionnaires du Marché qui aura fait la demande de rachat de ses Actions du Marché un nombre maximum d'Actions égal au nombre d'Actions du Marché pour lesquelles cet Actionnaire du Marché a voté contre le Regroupement à l'Assemblée Qualifiée des Actionnaires.

3. Un Actionnaire du Marché, avec ses Affiliés ou toute autre personne avec laquelle il agit de concert, ne pourra demander le rachat pour un nombre d'actions supérieur à dix pour cent (10%) des Actions du Marché. Une détermination quant à l'Actionnaire et/ou la partie avec laquelle il agit de concert sera faite sur la base de la Loi sur la Transparence relative aux obligations de transparence pour les émetteurs de titres.

4. Le prix de rachat pour chaque Action du Marché sera égale au (x) montant en suspens sur le Compte-Trust à la date de détermination diminué des montants déjà affectés au paiement de frais encourus par la Société et les montants requis pour s'acquitter de certains impôts et taxes, frais et dépenses relatives au Compte-Trust, divisé par (y) le nombre d'Actions du Marché à la Date de Cotation.

5. Le prix de rachat sera payé dans les meilleurs délais, mais en aucun cas plus tard que soixante (60) Jours Ouvrés suivant la Réalisation.

6. Le rachat ne pourra avoir lieu qu'à condition que les Actions pour lesquelles une demande de rachat a été formulée aient été transférées sur un compte-titres établi par la Société à cet effet (le «Compte de Rachat de Titres») le jour d'une Assemblée Qualifiée des Actionnaires et que ces

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