

Co-Management Agreement

Part I Powers and Conditions

Art. 1 Powers and requirements

1. A HAM account holder (the “co-managed party”) can allow another party, (the “co-manager”)to debit its account withdraw cash from, or deposit cash into its account (the “co-management”), if, during the term of the agreement:
 - the co-managed continues to hold a HAM account, and the co-managed does not choose another co-manager;
 - the Co-Manager is a TARGET2 SWIFT-based PM account holder.
2. The Co-Manager may have access to cash reserves according to Art. 13 of the “Condizioni per la titolarità di conto HAM,” or Art. 13 of the “Condizioni per la titolarità di conto HAM tramite Internet” (HAM account regulations).

Art. 2 Legal effects and inhibitions

1. The co-management takes place for and on behalf of the co-managed party and legally binds the co-managed party.
2. The Co-Manager may neither delegate its co-management powers to another party, nor let other parties exert them on its behalf
3. The co-management agreement, as stated in the above article, does not limit the power of the co-managed party to manage fully its own account.

Part II Co-Management

Art. 3 Representation

1. The Co-Manager must provide the Milan branch of Banca d'Italia with the list of Banca d'Italia branches through which it intends to operate, and the list of authorised signatories, together with a specimen of their signatures. The Co-Manager must also specify possible limits to the sum they are able to draw from the account.
2. the Milan branch of Banca d'Italia must be officially notified of any revocation or modification of the signatory list, any waiver of representation powers, as well as any other event that may discontinue the ability to represent the Co-Manager. Banca d'Italia shall disregard these changes after fourteen working days, should Banca d'Italia not be officially notified. Official, legal or public notification of such changes will not overrule the above-mentioned condition.

Art. 4 Deposits

1. The Co-Manager may deposit cash into the co-managed account at any branch of Banca d'Italia according to Banca d'Italia regulations.
2. Banca d'Italia shall issue a receipt following the deposit.

Art. 5 Withdrawals

1. The Co-Manager may withdraw cash from the co-managed account at any branch of Banca d'Italia according to Banca d'Italia regulations.

Art. 6 Debits

1. The Co-Manager may debit the co-managed account through SWIFT electronic messaging as in Art. 7, paragraph 1.

Art. 7 Electronic messages

1. The Co-Manager may make use of electronic messages as in Annex 1 of Harmonised Conditions for participation in TARGET2 according to ECB Guidelines 5th December 2012 (BCE/2012/27) to:
 - debit the co-managed account, to credit the co-manager's own or a third party account;
 - receive notifications and information about the co-managed account.
2. The time of receipt of telematics messages shall be that of TARGET2 applications.
3. Banca d'Italia shall not be held accountable for the use of electronic messages mentioned in paragraph 1

Part III Communications

Art. 8 Communications between Co-Manager/co-managed and Banca d'Italia

1. Unless otherwise regulated, all communications envisaged in this agreement shall be sent via registered mail, certified email ("Posta Elettronica Certificata" - PEC) or fax. The Co-Manager and the co-managed may send communications to the relevant branch. Banca d'Italia will send communications to the Co-Manager/co-managed to the address or fax number as specified in the letter of agreement or in the following registered communications to the relevant branch
2. Communications must be drafted in Italian and/or English.
3. Co-Manager and co-managed are bound by all forms and agreements they have completed and undersigned with Banca d'Italia.
4. The co-manager may authorise Banca d'Italia to execute transactions settling on the co-managed account via fax or certified email (PEC) or – with reference to cash withdrawals and deposits executed via the "Sistema Prenotazione Operazioni in Contanti (POC) – via the SWIFT network. Banca d'Italia shall not be held accountable by the co-managed account holder and by the co-manager for the execution of such transactions.

Part IV Termination

Art. 9 Notice of revocation and renunciation

1. The revocation of the co-management delegation of powers and the renunciation of the Co-Manager, shall be notified in writing or via PEC (certified mail) with at least fourteen working days' notice.

Art. 10 Termination of co-management

1. Should any of the conditions listed in Art. 1 fail to be fulfilled, the co-management agreement shall be considered terminated as of that moment.
2. The merger, through incorporation or consolidation of the co-managed, terminates the co-management agreement. The merger, through incorporation or consolidation of the co-manager, does not terminate the co-management agreement if conditions listed in Art. 1 are complied with, and if, the co-managed party does not choose to revoke the agreement.

Part V

Final rules

Art. 11 Amendment procedure

1. Banca d'Italia may, at any time, unilaterally amend this agreement. Modifications shall be communicated to the co-managed and the Co-Manager through registered mail or via PEC. Modifications shall be considered accepted unless objected to by the co-manager/co-managed party within 14 days from the notification. In case of objection, Banca d'Italia may terminate the co-management agreement.

Art. 12 Governing law and jurisdiction

This agreement is subject to the Italian Law.

1. For any judicial controversy between the co-manager or the co-managed party and the Banca d'Italia concerning this agreement, the jurisdiction is that of the court of justice in Rome.
2. The above paragraph shall not prevent Banca d'Italia from enforcing its rights in any other country's court of justice, which may have jurisdiction.

Art. 13 Legal effects

1. Each single disposition of this agreement shall be considered valid and effective, even in case of lack of validity or effectiveness of any other disposition included in this agreement, unless such lack of validity or effectiveness is essential to the validity of the whole co-management agreement.