

ELECTRONIC TRADE EXECUTION AND ANCILLARY SERVICES

Master Agreement

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PART I GENERAL TERMS AND CONDITIONS

ARTICLE 1. STRUCTURE OF THE AGREEMENT

1. Directa's agreement with the customer is set forth in the following documents: (a) Trade Execution and Ancillary Services Master Agreement (henceforth also referred to as "**MA**"), (b) Specific Customer Agreement (henceforth also referred to as "**CA**") and (c) Attachment 1 including costs and commissions in relation to the services provided in the MA and CA ("**Attachment 1**").

- This MA identifies the services provided by Directa to the customer, and the terms and conditions regarding said services.

- The CA identifies the personal details and terms and conditions applicable to each customer and the services that the customer desires.

In the event of a conflict between the terms of the MA and the CA, the terms of the CA will prevail.

- Attachment 1 includes the costs and commissions to be applied to the customer. With respect to Attachment 1, the customer acknowledges that:

- a) The customer may select among costs and commission plans to be applied alternatively;

- b) The customer may select between these alternative plans electronically, by logging in to the Directa Internet website (herein under the "Directa System" or "Trading Site").

2. The additional agreement conditions included in articles 32 through 42.4 herein apply solely when set forth in the CA.

3. By signing this agreement, the customer acknowledges and expressly agrees to the standard terms and conditions included herein, which must be considered as a whole.

ARTICLE 2. PARTIES

1. The parties to this agreement are:

- Directa Sim SpA (henceforth referred to as "**Directa**") with registered office in Italy, Turin, via Bruno Buozzi 5 registered under number 59 of the SIM register Company Register Tax Code and VAT registration no. 06837440012

R. E. A. registration n° 817538

Telephone +39 011.53.01.01- Fax +39 011.53.05.32

E-mail: directa@directa.it

Certified Electronic Mail: directasim@legalmail.it

Corporate Capital: Euro 6.000.000,00 (six millions) fully covered

Member of the National Guarantee Fund

- The customer as identified in Section I of the CA (henceforth referred to as "**Customer**").

In any subsequent reference to the Customer for he, his, him shall be intended as he/she, his/her, him/her.

2. This agreement is stipulated between Directa and the Customer.

ARTICLE 3. SUBJECT MATTER OF THE AGREEMENT

1. This agreement includes the provision by Directa of all or some of the services, that Directa is authorized to deliver, as specifically selected by the Customer in the CA.

Directa is a brokerage company, which owns and operates an electronic order entry and transaction execution system, among other things, for the purpose of receiving, transmitting and confirming execution of the Customer's orders and transactions in listed securities and derivative instruments. Directa does not manage the Customer's funds in any way. The Customer independently utilizes Directa System in compliance with these terms and conditions.

2. Pursuant to the terms and conditions in this agreement, among other activities, Directa shall:

- a) Receive "purchase and sale" orders for financial instruments from the Customer, underwrite financial instruments (electronically and through other media), execute the Customer's orders directly or through third party brokers, and provide investment services (here collectively referred to as the "services") that is or will be specifically authorized to provide;

- b) Perform extraordinary transactions on corporate capital (capital increases, stock splits, reverse stock splits, dividend payments ...);

- c) Provide other ancillary services that may become necessary to perform the services;

- d) Provide custody and administration of financial instruments on behalf of the Customer;

- e) Grant loans to the Customer, in Euros or other currencies, or in financial instruments (so-called "Securities Loans"), to allow the Customer to execute transactions on financial instruments pursuant to this agreement;

- f) Trade on foreign exchanges, when the transaction is linked to the provision of investment services/pursuant applicable laws;

- g) Execute documents in the name and on behalf of the Customer (by signing this agreement the Customer authorizes Directa to ex-

ecute documents on behalf of the Customer in order to perform these services);

- h) Act on the Customer's behalf whenever possible, and/or necessary to carry out the services, in its own name but on the Customer's behalf, as provided by art. 21, paragraph 2 of the Testo Unico della Finanza (**TUF**) (Consolidated Finance Law) approved by Law Decree 58/98 and following amendments.

3. The services are provided pursuant to the terms and conditions in this agreement and applicable laws. Particularly, Directa may limit allowed types of transaction on the basis of the specific on-line platform utilized by the Customer. So, by way of example, Directa may limit the ability to operate on certain markets, on certain financial instruments, or provide specific time restrictions.

4. Directa and the Customer may agree to additional services in additional agreements, which must be in writing and duly signed by the Customer.

5. The Customer acknowledges that operating information or regulations to be known and/or complied with in order to use the system, when not expressly defined in this agreement, will be communicated by Directa on the section of Directa's Trading Site named "INFO". The Customer agrees to regularly consult and comply with the information and regulations on the INFO page of Directa's Trading Site.

ARTICLE 4. TERM, DURATION AND TERMINATION OF THE AGREEMENT

1. The term of this agreement shall begin when Directa receives all of the following:

- An original copy of the MA and CA, signed by the Customer for acceptance;

- Additional documentation signed by the Customer, as may be requested by Directa;

- Certification of the Customer's identity as envisaged by the Anti-money laundering law Decree Law 231/07 and its following amendments;

- Financial instruments and/or cash to be deposited in a specific account held by Directa on behalf of the Customer (the "Account") or, alternatively, a confirmation from the authorized Bank (as defined in art. 25 below) that: (i) a trading account ("Trading Account") has been opened by the Customer to operate with Directa, (ii) cash and/or financial instruments have been deposited in to the account, and (iii) a power of attorney authorizing Directa to operate on said trading account.

2. This agreement has no preset time limit. The Customer may terminate this agreement, without any cost, at any time, with notice in writing. If the Customer terminates this agreement, Directa has the right to cancel the execution of all orders that were not promptly terminated by the Customer. If it is not possible to execute this cancellation in due time, the Customer will pay all of Directa's fees and expenses which relate to said transactions.

3. Directa may terminate this agreement with a fifteen (15) days notice in writing to the Customer sent with registered mail. Directa may terminate this agreement with immediate effect, if Directa believes at its sole discretion that the Customer: (i) failed to comply with applicable law and/or regulations, and/or (ii) used or is using Directa System to cause damages to Directa in any way, and/or (iii) in cases where the Customer refuses to operate in accordance with the requirements of the market authorities.

4. Directa may also terminate this agreement with immediate notice in writing if the Customer fails to maintain cash or securities in the Account or Trading Account, or if the Account or Trading Account shows a negative balance for more than three (3) months, Directa reserves the right to receive payments for all the amounts due.

ARTICLE 5. COMMUNICATIONS BETWEEN PARTIES

1. For the purposes of this agreement, the term "Communication" includes all communications to Customer, including any notice of changes in the Customer's availability, liquidity status, or financial instruments as posted on Directa System.

2. The Customer's position of liquid assets and financial instruments, are viewable on the Trading Site in the statement of account.

3. "Communication" also includes any information that can be downloaded by the Customer from the Trading Site and/or facsimile, e-mail, and PEC (Certified Electronic Communications), the stated communications may also be sent without a digital signature. Directa reserves the right to verify the Communications received as from the Customer, including verification of the identity of the author of the communication.

ARTICLE 6. CHANGES TO THE AGREEMENT

1. The Customer acknowledges that any changes to current legislation regulating investment services may affect the stipulations of this agreement. Should any part of this agreement be fully or partially in conflict with current law, the latter will override and prevail over any contrasting regulation.
2. Directa may unilaterally change the terms of this agreement for just cause. The changes will be communicated to the Customer electronically, and will be posted both on the Trading Site and on the publicly accessible sections of the Directa site. Communications of changes are deemed to be received by the Customer:
 - When the Customer enters the Trading Site, or when the Customer logs in to the reserved area of the Directa Site;
 - And/or after thirty (30) days from publication of the communications on the Directa Site.
3. Within thirty (30) days of receipt of the communication, the Customer has the right to terminate from the agreement and obtain the application of the previous conditions of the agreement.

ARTICLE 7. INTERPRETATION OF THE AGREEMENT

1. The interpretation of this agreement will depend on normal law definitions considering standard operating methods (usually electronically only) with which the services are provided.
2. All specific references to applicable laws or regulations are considered as automatically replaced by later law or regulation amendments, if any.
3. In the event that any provision in this agreement may be interpreted in different ways, the interpretation that complies with the applicable law will prevail. If more than one interpretation complies with the applicable law, the interpretation that is most consistent with the common view of the agreement will prevail.
4. In the event of any further discrepancy, the general standards regarding the interpretation of documents will be valid and, in case of further doubt, Directa explicitly declares that it will accept the interpretation that is most favorable to the Customer in good faith.

ARTICLE 8. CHANGES TO CUSTOMER'S DATA

1. The Customer agrees to promptly update any changes to the personal data he has provided to Directa, including information, if supplied by him, pertaining to his financial status, by posting the changes in the appropriate area of Directa's Trading Site in compliance with the rules and procedures indicated on the Trading Site.
2. In the event of changes of the Customer's residence, and/or when changes have or may have tax effects, the Customer must communicate to Directa, within fifteen (15) days from the date of the change, all information that is necessary for full legal compliance.

ARTICLE 9. CUSTOMER'S USE OF THE SYSTEM

1. The Customer may use Directa System solely by entering a specific code and a password, specifically chosen by the Customer and indicated in the CA.
2. The password is personal and must not be communicated to any third parties, unless specifically authorized and identified by Directa in compliance with its applicable procedures.
3. The Customer must keep the password secure and confidential and must safeguard the security and confidentiality of the password and he has sole responsibility for any harmful consequences of its abuse or illegal use, including its loss or theft.
4. The Customer may change the password at any time. Directa recommends changing the password the first time logging in and repeatedly afterwards.
5. The Customer acknowledges that, should he forget the password, The Customer may request in writing to Directa to deactivate the current password; in such instance, Directa will reinstate and activate the original password referred to in paragraph 1. As a result, the Customer acknowledges that this agreement must be stored in a safe place, where third parties cannot access it.
6. Subject to what is stated in art. 4, Directa has the right to suspend and/or interrupt the Customer's use of Directa System, if the Customer violates applicable laws or regulations, or if the Customer uses Directa System in a way that causes, or may cause, damages to Directa's operations.

ARTICLE 10. LIMITATION OF LIABILITY

1. Directa is required by the Italian law to supply its services with "professional diligence". Should it fail to fulfill this duty, it is liable for any damages the Customer may incur as a result of any Directa's negligence.
2. The Customer however acknowledges and agrees that he has the obligation towards Directa to contain any damage as much as possible and to behave in accordance with the principles of fairness and good faith as envisaged by the Italian Civil Code. Directa's ob-

ligation to compensate damages will decrease and may be even void if the Customer himself has contributed to causing the damages or has not taken active steps to contain it insofar as it is reasonably possible to him. The Customer acknowledges and agrees that although professional diligence requires specific attention to the security, stability, and reliability of the electronic system used, this diligence does not entail the obligation or the guarantee of unconditional continuity of the services provided by Directa, by the markets, by the trading and/or price transmission system, or by the brokers whose services Directa uses to process the Customer's orders.

3. Directa is not liable for damages due to unforeseeable circumstances or events beyond its control.
4. In addition, Directa is subject to limitations of responsibility applied by the suppliers of the services used for trading and quotations. In the same terms in which such limitations are applied by suppliers to Directa, the latter may apply such limitations to the Customer.
5. The Customer acknowledges and agrees that the limits on liability set out herein are intended to and shall apply to any failure of the system to cause any order or order cancellation to be transmitted or executed either properly or promptly or at all.

ARTICLE 11. CUSTOMER'S ACKNOWLEDGMENTS REGARDING SYSTEM OPERATIONS AND RISKS THEREOF

1. The Customer acknowledges receipt and review of the document entitled "Preliminary Information" and acknowledges the risks related to financial investments and in particular arising from sharp changes in the prices of the financial instruments.
2. The Customer agrees to use the Directa's services with diligence and to inquire with Directa when he is uncertain on how to use them properly.
3. Although Directa may choose to provide general information about the way markets and financial instruments work, the Customer acknowledges that Directa does not have any obligation to provide accurate data pertaining to the types of the financial instruments or their features, applicable rules or market rules.
4. The Customer agrees to place orders through Directa System only after having acquired suitable knowledge about the financial instruments, the market rules applicable to the instruments, and the risks related to the financial instruments in which he wishes to operate. Without such prior knowledge, the Customer agrees to refrain from operating the system.
5. The Customer acknowledges that he understands and undertakes to comply with any applicable rule or regulation governing the market, including rules and regulation of settlement and clearing houses, as well as regulators, and expressly authorizes Directa to revoke any order as expressly requested by regulators without prior notice.
6. Directa, at its sole discretion and according to the information in its possession, may communicate to the Customer whether Directa believes that a transaction is inappropriate for the Customer. In that case, the Customer must provide an additional confirmation to proceed with the transaction. If the Customer has not supplied the information requested by Directa, for the purposes of verifying the appropriateness of the transaction, he declares he understands that this decision will prevent Directa from determining whether or not the service and/or the requested transaction are appropriate.
7. The Customer acknowledges that, where Directa allows the use of economic, financial or other news and data provided by third parties, it is not responsible for its accuracy or for the delay of these reports.
8. The Customer acknowledges that in many countries the services of equity management, consultancy or other investment services may be carried out only with specific authorization from the competent authorities. The Customer agrees not to use Directa or the Directa Trading Site to perform equity management services, consultancy services or investment services on behalf of any third parties, if he is not entitled to do so.
9. The Customer acknowledges that changes in the regulation of the financial markets may limit operations on certain financial instruments.
10. When operating on U.S. stock markets, to reduce the constraints on operations established by U.S. cash account regulations, the Customer agrees that the financial instruments in the account could be held in a margin account.
11. The Customer acknowledges that Directa may, at its sole discretion, modify its technical procedures by posting a notice on its Trading Site.

ARTICLE 12. CUSTOMER'S ACKNOWLEDGMENTS REGARDING THE USE OF THE DIRECTA SYSTEM

1. The Customer agrees not to divulge, resell, redistribute, either free of charge or for a fee, any of the services provided by Directa. In the event the Customer fails to comply with this provision, Directa has the right to suspend its services and/or to terminate this agreement with immediate effect, in accordance to article 4, paragraph 3.
2. The Customer acknowledges that the use of on-line systems to execute orders may engender an excessive use of the instrument, so that he could result in paying greater global trading commissions than those customary through traditional systems.
3. The Customer acknowledges and agrees that the transmission of orders through Directa System entails risks of economic losses, which may also be caused by a malfunction or failure of the system or by third parties. For example the Customer acknowledges that, for a certain period of time, he may be unable to send, change, revoke, or verify the order status or the account statement.
4. The Customer acknowledges that if, for any technical reasons should occur discrepancies on his investment position among different Directa's platforms, the one to refer to is the pull or "Base" platform.
5. In case of malfunctions or anomalies of Directa System, the Customer who finds out himself enabled to unusual operating conditions and, in particular, in control of liquid assets or financial instruments not pertaining to himself, must abstain from using them, and immediately inform Directa of the situation under the principle of good faith and damage limitation required by the Italian Civil Code. In this context the Customer acknowledges that any losses that might arise as a result of not respecting the aforementioned obligations, will be fully attributed by Directa to him, without prejudice for greater damage compensation.
6. The Customer acknowledges and agrees that in the process of receiving real time prices, delays or data losses may occur, without Directa's responsibility, such as to prompt him to act differently than if he had better data available. He also acknowledges that in similar circumstances orders to be transmitted by Directa to market conditionally, on market prices reaching a certain value, Directa could, without fault, activate his transactions, in a way and with results different from those he planned for. The Customer acknowledges that Directa will not bear responsibility for losses or damages sustained by him because of delays in the transmission of orders caused by malfunctioning of the system not attributable to Directa.
7. The Customer acknowledges that the Directa System may be optionally used without encryption, and agrees to use the system in such manner when operating from countries where encryption is prohibited. The Customer hereby agrees to indemnify and hold harmless Directa from and against any claims, demand, cause of action, cost, damage, expenses or liability arising from the Customer's use of the system in violation of any rules and regulation, including the use of encryption when prohibited.

ARTICLE 13. CONFLICTS OF INTEREST

1. Directa adopts every reasonable measure under the current legislation to identify conflicts of interest that might arise between itself and the Customer or among Customers, as a result of the use of its services.
2. If nonetheless should such a possibility emerge, before acting on his account, Directa will inform the Customer of the nature and the sources of any conflicts, normally through the Trading Site, to allow the Customer to take an informed decision.
3. The Customer acknowledges receipt of Directa's policy about conflicts of interest, as included in the "Preliminary Information".
4. If Directa should reach agreements with third parties to obtain fees or commissions for the negotiations made on certain financial instruments by its Customers, it will disclose to the Customer the maximum possible amount of the fees it could receive, before accepting from him any order on the aforementioned financial instruments.

ARTICLE 14. HANDLING OF PERSONAL DATA - PRIVACY

1. For the purposes of the Privacy Law Decree 196/2003 and following amendments, and any applicable laws regulating the treatment of confidential personal information, the Customer expressly authorizes Directa to handle his personal information and confidential data as necessary to render the services pursuant to this agreement. The Customer expressly authorizes Directa:
 - To process its information for statistical and/or commercial purposes
 - To send commercial information and promotions to the Customer.

2. Directa agrees not to divulge, disseminate or sell the Customer's personal information to third parties unless required by applicable law or regulation. Directa undertakes to keep the data on its computers confidential, adopting appropriate security techniques.
3. The Customer acknowledges and agrees that, as indicated in art. 31 herein, for the use of ancillary services Directa may be asked to communicate to third parties names and personal information of the Customers using the service.

ARTICLE 15. COMPLAINTS

1. Any complaints regarding the services covered by this agreement must be sent in writing to Directa's registered offices, as indicated in article 2 herein, and shall include a description of the alleged claims and alleged damages. Any complaint should be sent promptly and no later than thirty (30) days after the incident cited for complaint. Directa will promptly review the complaint and will communicate to the Customer its response in writing, within the legal deadline.

ARTICOLO 16. OUT-OF-COURT SETTLEMENT OF DISPUTES

1. Customers who wish to begin legal action may first try to settle the controversy through one of the competent authorities registered with the Italian Ministry of Justice. Directa agrees to attempt to mediate any controversy through the procedure of the "Camera di Conciliazione e Arbitrato" set up by the Italian Exchange Commission ("CONSOB").

ARTICLE 17. APPLICABLE LAW AND JURISDICTION

This agreement shall be enforced, governed by and construed exclusively in accordance with the laws of the Republic of Italy and without regard to conflict of laws. The parties hereby agree to the exclusive jurisdiction and venue of the Court of Turin, Italy and waive any defense regarding lack of jurisdiction or venue of the Court of Turin, Italy.

ARTICLE 18. INCORPORATION BY REFERENCE

For anything not expressly regulated in the present MA, the Customer must refer to the contents of the CA.

PART II SPECIFIC TERMS AND CONDITIONS

ARTICLE 19. NO CONSULTANCY OR MANAGEMENT SERVICES

1. The Customer acknowledges that Directa does not provide any advice concerning the Customer's investment decisions and does not provide personalized consultancy services regarding investments, even when this is permitted by regulations.

2. The Customer acknowledges that Directa does not manage, under any circumstances, the Customer's funds.

ARTICLE 20. TRANSMISSION AND ACCEPTANCE OF ORDERS

1. The Customer acknowledges and agrees that orders must be transmitted to Directa through its system in accordance with the procedures set forth by Directa on its Trading Site. Directa shall also accept the Customer's orders in writing received through registered mail or equivalent services.

2. The Customer acknowledges and agrees that he will obtain and shall be responsible, independently of Directa, for the expenses, installation, and maintenance of all the necessary equipment for the use of the System by the Customer.

ARTICLE 21. ORDER EXECUTION

1. The Customer's orders may be executed by Directa or by third party brokers at Directa's own discretion.

2. After executing the order, Directa will provide confirmation to the Customer on its Trading Site or in compliance with the procedures specified in the CA, which may be modified through communication on the Trading Site.

3. In the event that Directa is in charge of custody and administrative services for the Customer, it will provide a statement of the account, the listing all the Customer's assets, in agreement with timing and modes specified in the CA. The statement is deemed approved by the Customer after sixty (60) days from receipt unless the Customer files a written complaint. Directa shall also provide a similar statement to the Customer who rely upon a Directa connected Bank (as for art. 25 herein) for the administration and deposit of the Customer's financial instruments. Such statement will be provided for informational purposes only. The Customer acknowledges and agrees that only the statement provided by the Bank shall be binding in relation to the custody and administration services for his assets.

4. The Customer acknowledges and agrees that when the data included in the statement are marked with an asterisk they are temporary data and are an estimate, and will be replaced by final/actual data when available.

5. The Customer acknowledges that some operating reports (e.g. performance statement reports) may not include final data. The Customer acknowledges that the only reports that are legally valid and complete with all updates are the reports entitled "Statement of Account in Euro" and "Securities Statement of Account".

6. The Customer acknowledges and agrees that Directa, when unable to immediately calculate the precise amounts, will credit and debit provisionally his account using presumptive standard amounts and adjust the figures only afterwards.

ARTICLE 22. NO OBLIGATION TO EXECUTE ORDERS

1. The Customer acknowledges and agrees that Directa has no obligation to execute orders placed by the Customer for amounts exceeding the Customer's available buying power, as determined by Directa at its sole discretion. Directa will notify the Customer with an on-line communication of its no-acceptance of the order.

2. For certain orders (as with purchases without price limit) it may be impossible to determine precisely in advance whether the Customer's assets will be sufficient to cover completely the order execution. Directa, at its own discretion, may execute these orders, but has no obligation to.

3. In the event that, for any reason, the Customer's account has a negative balance, the Customer must pay the balance not later than thirty (30) days from Directa's request.

ARTICLE 23. OPERATIONS NOT COVERED ON EXECUTION DATE

1. Directa may refuse orders not covered at their settlement date, even if for them on a later date the Customer will have sufficient funds. Alternatively, Directa, at its own discretion, may accept them for execution, financing the Customer for the necessary time span. On this funding Directa has the right to apply an interest rate.

ARTICLE 24. CURRENCY AND SECURITIES ACCOUNT

1. Customers requesting to provide custody and administration services will have their financial instruments placed in a securities account (hence forth referred to as "the Securities Account") in their name and under the control of Directa.

2. The money deposited in the Securities Account will be transferable, upon Customer's request, only to the bank account listed in the Customer's CA.

3. The Customer expressly authorizes Directa to deposit the Customer's financial instruments with third parties authorized to this service.

4. Directa shall deposit the sums of money received from the Customer for the purposes of this agreement in one or more bank accounts, indicating that the Securities Account includes third party assets, separate from Directa's assets and not liable to be claimed by Directa's creditors. The Customer expressly agrees that the funds deposited in the Securities Account shall not bear any interest, acknowledging that he has taken this into account in the overall economic assessment of the services provided by Directa.

5. The Customer acknowledges and agrees that the accounts referred to in article 24, number 3, may be held by Italian or foreign third parties; provided that the Customer's assets shall be kept separate from Directa's assets, and the accounts on behalf of Customers are to be managed in compliance with the regulations compliant with the custody of third party financial instruments and liquid assets.

ARTICLE 25. TRADING ACCOUNT WITH AN AUTHORISED BANK

1. In alternative to what is written in art. 24, the Customer may stipulate a financial instrument custody and administration agreement with a Bank connected and authorized by Directa (henceforth referred to as "Bank" or "Authorized Bank"), which is namely identified in the CA.

2. The Customer authorizes Directa to transmit to the Bank the Customer's identification data and detailed information about the Customer's daily transaction(s).

3. The Customer acknowledges and agrees that Directa has the power to withdraw all the assets or financial instruments from the Customer's Authorized Bank Account as needed to carry out Directa's services pursuant to this agreement and to execute the Customer's orders as per the Customer's instructions to Directa.

4. The Customer agrees not to withdraw on his own account cash or financial instruments from the account held by the Authorized Bank. Instead he agrees to notify Directa through its Trading Site of any transaction to be executed in his account by the Authorized Bank. If the Customer, for any reason, fails to notify Directa or carries out any transaction on the account held by the Bank without using Directa System, Directa has the right to suspend the Customer's operations and to terminate this agreement with immediate effect, under art. 4.

5. Directa shall keep the data regarding the Customer's current assets updated and will immediately transmit to the Bank the instructions referred to in the previous paragraph.

The Customer acknowledges and agrees that the Bank is the only responsible for holding his financial instruments and liquid assets, and for transmitting official reports on custody and administration services.

ARTICLE 26. SECURITIES LOAN

1. The Customer may agree to lend the Customer's securities to Directa by applying on the Trading Site.

2. In the event that the Customer agrees to lend securities to Directa as per paragraph 1 above, or as regulated by art. 40 herein, the Customer agrees to lend Directa, under the payment of a fee, the Customer's securities for lending to other Customers or authorized third parties in accordance with the following terms and procedures:

a) Directa is free to borrow the securities from the Customer without requesting any additional authorization.

b) When it executes such a loan Directa shall immediately inform of the operation the Customer, whose securities are concerned, registering it in his Statement of Account.

c) Pursuant to the securities loan, Directa will become the holder of all the rights pertaining to the securities lent, including, but not limited to, the payment of dividends or the right to attend Stockholders' meetings. If any dividends are paid during the loan period, Directa will pay the Customer the amounts received as dividends after any tax withholdings applicable to the Customer.

d) During the securities loan, the Customer shall maintain the right to fully or partially sell the securities. In the event of such a sale, Directa will extinguish or reduce the loan accordingly.

e) Directa will pay a fee to the Customer on each loan ("Loan Fee"). The Loan Fee shall be calculated daily on each loan, and shall be paid monthly to the Customer according to the rates indicated in the appropriate section of the Trading Site, which may also be updated daily.

f) Directa has the right to terminate the loan in full or in part at any time at its own discretion.

ARTICLE 27 FEES AND COMMISSIONS

1. The Customer acknowledges and agrees to the costs and commissions included in Attachment 1.
2. The Customer may choose the costs and commissions plan that is more appropriate based on his trading. The Customer may change his selection of the costs and commissions plan through the Trading Site. The changes to this plan can be made normally no more than once a day.
3. Directa will notify the Customer in case Directa elects to modify the fees in Attachment 1.
4. In the event that the changes as per paragraph 3 above are not in the Customer's favour, Directa's communication to the Customer will be made within thirty (30) days, except in the event of extraordinary urgency based on unforeseeable variations in the rates or fees of Directa's suppliers or other cases where notice may be shorter.
5. The Customer will be notified of such modifications and these will be considered as duly received in accordance with article 6, paragraph 2.
6. Within thirty (30) days of receipt of the communication, the Customer will have the right to withdraw from the agreement and obtain the application of the previous conditions to close the position and terminate the agreement.
7. Tax liabilities and/or social security payments and any other fee that may be enacted and may apply to the services pursuant to this agreement will be charged to the Customer.

ARTICLE 28. ISSUE OF STOCK AND/OR OTHER OPERATIONS

1. In case of transactions concerning the issue of stock related to the securities held by the Customer, the Customer may issue orders to Directa to purchase or sell the right to purchase stock according to ordinary operating procedures.
2. Through the Trading Site, the Customer may issue instructions to sign for stock within the amount of funds available in the Customer's accounts or may transfer his rights to another broker. If the Customer fails to issue instructions regarding his rights, Directa reserves the authority to place a selling order on the last day the rights being negotiated, within the time Directa believes to be appropriate, starting from the initial auction.

ARTICLE 29. TAX

1. The Customer states to be resident of the Country indicated in the CA.
2. The tax treatments that apply to the account are indicated in the CA of this agreement.
3. The Customer authorizes Directa, also in accordance with Article 3 herein, to draft, sign and transmit on the Customer's behalf all the declarations that are required by the Italian and foreign tax authorities, and acknowledges that, at Directa's sole discretion, the Customer may also be asked to confirm certain information electronically through the Directa System.

ARTICLE 30. OPERATIONS IN CURRENCIES OTHER THAN THOSE SET FORTH IN CUSTOMER'S ACCOUNT

1. When transactions pursuant to this agreement require a payment in a currency other than that/those identified in the Customer's account, the transaction will be executed by Directa using a provisional exchange rate, which will later be revised and a final exchange rate will be applied. This may be obtained in one of two different ways: applying different exchange rates for purchases and sales of the currency or at an official rate (e.g. ECB €//\$ rate) that is the same for purchases and sales. The choice of the method and the actual exchange rates applied will be made known to the Customer on the Trading Site and will be consistent day by day, but may be different depending on the trading market/circuit used by Directa, even in case the two affected currencies are the same.
2. Unless otherwise communicated, to executed orders Directa shall apply the exchange rate of the working day following execution on the market, and to other cases, the exchange rate of the day of the cash flow.

ARTICLE 31. ANCILLARY SERVICES

1. In addition to the services as per art. 12 paragraph 1, the Customer acknowledges that, as a condition for data delivery, some of these real-time service suppliers may sometimes, for control purposes, ask Directa to communicate them the Customer's names and personal data and agrees Directa complying with their requests.
2. The Customer explicitly acknowledges that there may be interruptions or delays in the delivery of the services referred to in

paragraph 1 and he relieves Directa and the supplier of all responsibility for any losses, loss of profit or other forms of damage.

3. In some cases there may be further limitations of liability and additional obligations for the Customer (for example, the obligation to respect the current legislation in the supplier's country), which Directa will communicate to him and which he must accept if he decides to use such services.

PART III

ADDITIONAL AGREEMENT TERMS AND CONDITIONS: TRADING IN DERIVATIVE INSTRUMENTS OR ON MARGIN (APPLIED ONLY IF INCLUDED IN THE CA)

ARTICLE 32. APPLICATION OF THIS PART OF THE AGREEMENT

1. This section of the agreement applies solely when specifically set forth in the CA.
2. This section includes the terms and conditions of the agreement with the Customer when the Customer wishes to operate in derivative financial instruments or financial instruments for which the Customer receives financing (when trading long) or a loan of securities (when trading short).
3. This section of the agreement also regulates operations on covered warrants and financial instruments with implied leverage and other structured financial instruments.
4. All financial instruments as per paragraphs 2 and 3 of this article will be subject to the terms and conditions of this section and will be jointly defined herein as "Derivative Instruments".

ARTICLE 33. RISKS OF TRADING ON MARGIN

1. The Customer acknowledges that operations on margin have a particularly high risk of losses. The margin held as collateral should not be confused with the purchase cost, as it represents a surety against possible losses. As its value may be very low compared to the value of the asset underlying the Derivative Instrument, a market price movement of the asset implies a much greater percentage variation related to margin. Therefore, in case of unfavorable price movements, losses could quickly wipe out and even exceed margin, making necessary for the Customer to disburse additional funds, as Directa bears no responsibility for losses caused by trading on margin involving financial exposure higher than his available funds.
2. The Customer acknowledges that in case of trading on margin the risks noted in articles 10 and 12 herein are greater, even for the reasons indicated in article 35 herein.

ARTICLE 34. USE OF MARGIN FOR TRADING IN DERIVATIVE INSTRUMENTS

1. Notwithstanding article 22 herein, Directa, at its own discretion and considering the overall position of the Customer (which includes: existing positions, liquid assets, ongoing commitments to purchase and sell orders), may execute orders relying, as collateral by way of irregular pledge as regulated by art. 1851 of the Italian Civil Code, on the cash or other assets present in the Customer's Account or Bank Account.
2. Any change in the overall Customer's position may cause an increase or decrease of the required collateral. The method for calculating this margin varies in accordance with the financial instruments, the possible relationship among them, the market stage and any other relevant factor, as determined by Directa at its sole discretion. The criteria used by Directa are set forth on the Trading Site.
3. The Customer acknowledges and agrees that Directa will transfer to its own account the amounts needed for the margins as per paragraph 1.
4. The Customer acknowledges that in certain markets and/or in relation to certain financial instruments, as indicated in the Trading Site, the use of the margin is limited to a single trading day at the end of which any position that is not covered will be reduced based on the amount of the funds available in the Customer's Account as indicated in paragraphs 1 and 2 of article 41.

ARTICLE 35. ADJUSTMENT OF THE MARGIN

1. Typically the margin will be adjusted daily according to official end-of-day market prices.
2. Directa reserves the right to modify margins even during the day or stop transactions on margin at its own discretion, for short, long or both.
3. Notice of the margin modification will be posted on the Trading Site and may take place following either:
 - A request from the Clearing House or the Competent Authorities; or
 - Directa's own determination, based on its Professional Judgment.
4. The Customer therefore acknowledges and agrees that where possible, positions will be held adjusting the margins and that, otherwise, positions may be closed as per art. 41 below.

ARTICLE 36. DIRECTA'S OPTION TO REPLACE DERIVATIVES

Whenever a Derivative Instrument can be replaced by another fungible instrument in settlement transactions, the Customer acknowledges and agrees that Directa may, at its own discretion, make all the transformations it thinks fit between the two instruments, pro-

vided no costs or limitations to the possibility of buying or selling one instrument or the other arise for the Customer.

ARTICLE 37. ALTERNATIVE PROCEDURES

If, in compliance with the rules and regulations applicable to the financial instruments, or when appropriate to market peculiarities, Directa should follow procedures which differ from the ones indicated herein, it will notify the Customer on the Trading Site or through other media of such changes, including deadlines and rules with which the Customer must comply.

ARTICLE 38. FINANCING. SECURITIES LOAN AS COLLATERAL

1. The Customer can request from Directa a loan of cash for an interest fee as specified in Attachment 1.
2. Directa may provide Financing Service to the Customer, provided that:
 - a. The loan requested by the Customer will be within the amount of the Customer's debt at the end of the trading day, as calculated by Directa.
 - b. The amount of the loan is recalculated daily on the basis of the Customer's debt at the end of each day so that the loan will be adjusted to the exact amounts owed by at the end of the day.
 - c. Directa may, at its own discretion, refuse, terminate or reduce the amount of the loan with immediate effect for any reason of necessity or objective convenience, for example as a result of the lack of collateral. Directa will notify the Customer of its decision pertaining to the loan on the Directa System.
 - d. For each loan, the Customer authorizes Directa to withdraw, through securities loans, from his Trading or Bank Account, financial instruments, chosen at its own discretion and sufficient to cover the amount of each loan plus a margin on the basis of the closing price of the previous day.
 - e. Directa has the right to adjust the amount of securities borrowed on a daily basis, except as provided in article 35, paragraph 2. As a result of Directa's adjustment, the Customer may receive or give additional financial instruments to keep the loan open.
 - f. The Customer acknowledges and agrees that Directa may use these securities at its own discretion, as provided in Article 26, paragraph 2, letter c.
 - g. Directa may vary, at its own discretion, the securities withdrawn from the Customer's account as loan guarantee, provided that the difference between the global market value of the securities after the margin, does not exceed the value of the loan to the Customer by more than 1% or, if greater, the highest single price among the individual shares. On this loan of securities as collateral a flat annual rate of 0,1% is credited to the Customer.
 - h. Withdrawal of the collateral securities shall not impair the Customer's ability to sell them. In the event that the Customer would sell the securities, Directa will replace them with others owned by the Customer to maintain the collateral at the needed level.
 - i. The annual interest rate applied on the loan received by the Customer shall be communicated by Directa through its Trading Site and shall not exceed the amounts specified in Attachment 1. The annual rate is spread over 365 days (or 366 days in leap years). The interest shall be calculated daily and charged at the end of the month or when the loan is terminated, whichever is earlier.
 - j. The financing transactions are registered in a periodic report, which shall be produced and sent to the Customer in the same manner of the reports regarding other investment services provided by Directa.
 - k. Directa has the right to modify the operational ways set forth in letters "a" through "j" above. The changes shall be communicated to the Customer through Directa's Trading Site.

ARTICLE 39. LOAN OF SECURITIES TO CUSTOMER

1. With the Securities Loan service, Directa makes financial instruments against payment of an interest available to the Customer. The interest rate will vary based on the specific security that is lent, as detailed in the Directa's Trading Site.
2. The Customer shall request through the Trading Site the amount and type of financial instruments he would like to borrow.
3. Directa has no obligation to grant the loan.
4. Securities loan transactions shall be executed by transferring the financial instruments being lent to the Customer's account and may be terminated or reduced as follows:
 - a. Upon Customer's request, through Directa System or otherwise, to return the securities;
 - b. Because of total or partial termination of the loan by Directa, communicated to the Customer through its Trading Site. Directa's decision will be at its own discretion: for example,

loans could be terminated at payment of dividends or increases of capital, in the case of the recall of financial instruments by the initial lender, or as Directa's decision to reduce the Customer's position.

5. In the event of payment of dividends or other corporate actions, whenever technically allowed, Directa will have the option not to terminate the securities loan to the Customer. In this case, the Customer authorizes Directa to charge him an additional sum needed to compensate the initial lender and agrees to make the necessary sums available on his account.

6. At the end of each security loan, the Customer will return to Directa financial instruments of the same type and amount as those borrowed. At the same time, Directa shall return to the Customer the sums held as collateral.

7. The Securities loan transactions are registered in a periodic report, which shall be produced and sent to the Customer with the same procedures of the reports on other investment services provided by Directa.

8. The Customer, in order to initiate the loan, shall pay a fee and afterwards a daily interest calculated on the end-of-day price of the securities lent, as indicated in Attachment 1.

9. Directa has the right to modify the terms and conditions listed in paragraphs "1" to "8" above. The changes shall be communicated to the Customer through Directa's Trading Site.

ARTICLE 40. LOAN OF SECURITIES TO DIRECTA

The Customer agrees to lend Directa financial instruments owned by him, to be lent to other customers or third party intermediaries, in compliance with the terms and conditions set forth in article 26 paragraph 2.

ARTICLE 41. CLOSURE OF POSITIONS. OPERATING METHODS

1. In the event that the value of the funds and/or financial instruments in the Customer's account is not sufficient to cover the margin requested by the operations, or if the short position is not to be held overnight, the Customer must cover the position by the deadline provided by Directa on the Trading Site. The Customer may revoke orders, close positions or transfer cash or other liquid assets from other accounts in his name.

2. In the event that the Customer fails to cover the position as requested, Directa has the right, but not the obligation, to cover the position, doing what it deems necessary.

3. Directa has the right to choose at its own discretion which positions should be modified, without taking into consideration the prices or estimated prices of the financial instruments or any effects on the Customer's taxes and tax position. Directa also has the option to select the execution market or dealing system, and the timing of the transaction.

4. If, for any reason, Directa chooses not to cover the position as per the paragraphs above, it may, at its own discretion, fund the Customer by lending him the financial instruments or adjusting the Customer's positions as permitted by market and clearing rules, and the Customer will pay all the related expenses and costs.

5. The Customer acknowledges and agrees that, following margin changes requested by Directa, previously covered positions may become uncovered even with short notice, therefore requiring total or partial liquidation, even during the day.

ARTICLE 42. SPECIFIC OPERATING PROCEDURES

The Customer acknowledges and agrees to the operating procedures illustrated below, divided by transaction type. It should be noted that "intraday" shall mean that the margin position is to be closed by the end of the day and "overnight" shall mean that the margin position is to remain open overnight through the loan of financial instruments or liquid assets to the Customer by Directa.

ARTICLE 42.1. INTRADAY SHORT SELLING. TERMS AND CONDITIONS

The Customer may execute intraday short selling transactions in compliance with the procedures below, which the Customer acknowledges and agrees to:

a) Directa may accept intraday short selling orders if the Customer undertakes to cover the short position by the end of the day, within the deadline set by Directa;

b) Intraday short selling can be executed on a selection of financial instruments, which will be listed and updated by Directa on the Trading Site, indicating also the margin applicable to each instrument;

c) Directa may suspend, at its own discretion, the possibility of short selling for all or some of the financial instruments, even during the trading day;

d) Revenues originating from short selling may only be used to cover the same position. In addition further resources in the Customer's account and proportional in value to the sold short instru-

ments, must be deposited by Directa as margin and held until the short position is covered.

ARTICLE 42.1.A. INTRADAY SHORT SELLING. DEADLINES

1. For each financial instrument for which intraday short selling transactions are permitted, two deadlines are set during the trading day and communicated via the Directa system:

A = the final deadline for executing a short sale;

B = the final deadline to cover short positions.

2. Both deadlines may be modified by Directa at its own discretion and communicated to the Customer through Directa system.

3. After the expiration of deadline A, the Customer will no longer be able to sell short and must revoke any selling orders being negotiated. Directa has a mandate to revoke them on his behalf if necessary.

4. The Customer acknowledges that he must cover his position by deadline B; if the Customer fails to cover the position by deadline B, the Customer will no longer be able to operate on that particular financial instrument. Directa has the right to close the position as set forth in article 41.

5. Directa may limit, at its own discretion, the type of orders accepted as regards the financial instruments that are being sold short.

6. Directa has the power to modify the terms and conditions set forth in paragraphs "1" through "5" above after communicating the change on the Trading Site.

ARTICLE 42.2. OVERNIGHT SHORT SELLING. CONDITIONS AND DEADLINES

1. The Customer may keep short positions open even after the intraday deadlines envisaged in art. 42, section 1, subject to obtaining a corresponding securities loan from Directa.

2. The overnight short sales will be managed in compliance with the terms and conditions of intraday short sales except for the provision of art. 42.1.a, which will be replaced as follows: in the event that at the expiration of deadline B the Customer is short on financial instruments, but has received a loan in the same instrument, Directa will keep his position open in accordance with article 39 herein up the amount the Customer has received on loan. Directa has the right to close the exceeding amounts, in compliance with the procedures for intraday selling herein.

3. Terms and conditions, different from those regarding intraday sales, about margin tradable instruments, trading times and margins requested may be issued through the Trading Site.

ARTICLE 42.3. INTRADAY PURCHASES ON MARGIN. CONDITIONS

1. The Customer operating with an intraday margin on purchases can open long positions during the day for values exceeding liquid assets he owns.

2. The long purchases must comply with the following procedures, which the Customer acknowledges and agrees to:

a) Directa may accept the order if the Customer agrees to cover the position in full prior to the end of the trading day and within the deadlines set forth by Directa.

b) Purchases on margin can be executed on a selection of financial instruments that will be listed, and updated by Directa on its Trading Site, indicating also the margin applicable to each instrument.

c) Directa may limit, at its own discretion, the type of orders accepted for the financial instruments that can be purchased on margin.

ARTICLE 42.3.A. INTRADAY PURCHASES ON MARGIN. DEADLINES

1. For each financial instrument for which long purchases are permitted, two deadlines are set during the trading day and communicated via the Directa System:

A = the final deadline for executing purchases on margin;

B = final deadline for selling financial instruments purchased on margin.

2. Both deadlines may be modified by Directa at its own discretion and communicated to the Customer through the Directa system.

3. After the expiration of deadline A, the Customer will be no longer able to perform transactions that can increase his financial exposure, must revoke pending orders or close open positions in order to completely clear his financial exposure.

4. The Customer agrees to complete any necessary action prior to deadline B. In the event that the Customer fails to comply with deadline B in this article, Directa has the right to reduce, at its own discretion, his financial exposure, as per article 41.

5. Directa has the power to modify the procedures set forth in paragraphs "1" through "4" above after communicating the changes on the Trading Site.

ARTICLE 42.4. OVERNIGHT PURCHASES ON MARGIN. CONDITIONS AND DEADLINES

1. The Customer may keep long positions open after the intraday deadlines, if he has received, as per article 38, a loan from Directa for the amount needed to fund them.
2. The overnight purchases on margin will be managed in compliance with the terms and conditions of intraday purchases on margin except for the provision of art. 42 section 3.a, which will be replaced as follows: "In the event that at the expiration of deadline B the Customer's available funds do not cover his overall position, but he can rely upon additional funds by virtue of a loan from Directa, Directa will keep his positions open up to the loan amount, maintaining the right to close, as per article 41, positions exceeding the loan amount".
3. Additional terms and conditions, other than those regarding intraday purchases on margin tradable instruments, trading times and margins requested may be issued and notified through the Trading Site.

The place and date of the signature of each agreeing party of this MA are the same as those shown in the CA.

DIRECTA SIM S.p.A.

For acceptance, the Customer
(The full name should be printed or written clearly here as well as other signature sections as well)

X _____

[Customer's Signature]

Customer also specifically approves the following conditions, for all legal purposes:

- Article 3.2.h. Authorization to Act in the Customer's Own Name and On Behalf of the Customer
- Article 4. Term, Duration and Termination of the Agreement
- Article 6. Changes to the Agreement
- Article 8. Changes to Customer's Data
- Article 10. Limitation of Liability
- Article 11. Customer's Acknowledgments Regarding System Operations and Risks Thereof
- Article 12. Customer's Acknowledgments Regarding the Use of the Directa System
- Article 21.3. Implied Approval of the Statement
- Article 22.3. Deadline for Covering the Negative Balance
- Article 24. Currency and Securities Account
- Article 25. Trading Account with an Authorized Bank
- Article 27. Fees and Commissions
- Article 28.2. Authorization to Act on Behalf of the Customer before the Tax Authorities
- Article 31. Ancillary Services
- Article 33. Risks of Trading on Margin
- Article 34. Use of Margin for Trading in Derivative Instruments
- Article 35. Adjustment of the Margin
- Article 36. Directa's Option to Replace Derivatives
- Article 38. Financing. Securities Loan as Collateral
- Article 39. Loan of Securities to Customer
- Article 40. Loan of Securities to Directa
- Article 41. Closure of Positions. Operating Methods
- Article 42. Specific Operating Procedures
- Article 42.1. Intraday Short Selling. Terms and Conditions
- Article 42.1.a. Intraday Short Selling. Deadlines
- Article 42.2.2. Overnight Short Selling. Conditions and Deadlines
- Article 42.3. Intraday Purchases on Margin. Conditions
- Article 42.3.a. Intraday Purchases on Margin. Deadlines
- Article 42.4. Overnight Purchases on Margin. Conditions and Deadlines

For Acceptance, Customer

X _____

[Customer's Signature]

The Customer also agrees to the use of the Customer's personal data as set forth by article 14 and acknowledges Directa's confirmation to comply with that article.

For Acceptance, the Customer

X _____

[Customer's Signature]