

Draft amendment of article 16 par.3 of the Company's Articles of Association

Amendment of article 16 par.3

ARTICLE 16

Composition and term of office of the Board of Directors

3. The members of the Board of Directors are elected by the General Meeting of the shareholders of the Company for four years term of office. Exceptionally, the term of office of the Board of Directors shall be extended until the expiration of the deadline, within which the next immediate Ordinary General Meeting must be convened, but the term of office shall never exceed 5 years. ~~The shareholder York Global Finance Offshore BDH (Luxembourg) S.a.r.l. shall have the right to appoint one member of the Board of Directors so long as such shareholder holds no less than 7% of the Company's shares until 31/12/2014 and as of 1/1/2015 no less than 9%, by giving to the Company written notice.~~ The directors, shareholders or non- shareholders may always be re-elected and freely revoked.