

Under Italian law, the usual form of verification of powers in the case of a person's executing a Master Agreement when not the legal representative of the Credit Institution (i.e. the President or those Directors on whom the Articles and By-Laws of the Company confer such power), but has been nominated by way of a Power of Attorney or by a resolution of the Board of Directors ["Board Resolution"], is :

- a) the acquisition of a certified copy of the Power of Attorney or of a copy of the Board Resolution, and;
- b) a formal procedure entailing the verification of the management chain up to the thereunto empowered directors (i.e. the legal representatives of the Bank).

The only form of evidence of authority legally binding in Italy to prove due execution of a Master Agreement is therefore an extract from the Company Register, certifying the powers of the legal representatives of the Bank.

The Company Register in Italy keeps in its records both an updated copy of the Articles and By-Laws of the Company and a notice specifying how many members constitute the Board of Directors, their powers and which of them is entitled to represent the company. The Bank is legally bound to notify the Register within 30 days of any change in the composition of the Board.