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Re: Amministrazione Controllata for..... n.

The company....., with registered office in - via, has officially declared to be in temporary distress and to be currently impaired to fulfill its own financial obligations. However it has also confirmed that the business is still viable, existing strong evidence for a positive turn around. On accordingly to article 187, sub-section 1, of the Bankruptcy Code, the Company file a petition to the Civil Court of asking for the control of its business administration for a period of two years to protect creditor's interests.

By the decree dated and accordingly to article 171, sub-section 2, and article 188, last sub-section of the Bankruptcy Code, the Civil Court of gave a preliminary approval to the procedure of "amministrazione controllata" (Controlled Administration) requested by the Company, appointing as Judge in charge of the procedure Mr/Ms..... and the undersigned as Commissioner.

Under the procedure, which will last two years, the Company will keep the administration of its business under the control of the Commissioner and the supervision of the Judge. During this period, creditors for titles or services relating to periods before the filing date shall not perform any collection action against *the Company's assets and the Company shall not pay debts arisen before the above mentioned date.*

In order to discuss and vote the proposal of "amministrazione controllata" the Civil Court has also resolved that the Creditors' Assembly will be held on..... in the Public Audiences Room of the "Justice Palace". Each creditor may personally attend the meeting or may be represented by a special representative (except the undersigned), authorized by a proxy which may be filled in here below. The vote may be also given by letter, using the here below voting statement, which should be received by "Cancelleria - Civ. Fall. - Tribunale di" by the end of the Creditors' Assembly.

It is the Commissioner's duty to examine the company's financial report and, in particular, to verify, and eventually correct, the list of creditors prepared by the debtor.

Therefore, you are kindly requested to inform me in writing on the exact amount of your credit at the filing date of the petition, stating separately the amount related to the supply and/or to the service from the amount related to VAT. In the same way, will you please inform the undersigned about any credits arisen and payments received after the above mentioned date.

During the last three days before the creditors' Assembly, a detailed Report by the undersigned will be available in the above mentioned "Cancelleria - Civ. Fall. - Tribunale di.....". The report will contain notes about the reasons of the crisis, viability of the turnaround process, behaviour of top management and directors, the convenience for the creditors of the proposal, along with a list of (chirography) subordinated creditors entitled to vote.

Best regards.

The commissioner

(.....)

PROXY

We appoint Mr/Mrs..... as our legal representative to attend the Creditors' Assembly, fully considering valid and confirmed his/her action.

Place, date.....

(Legible signature)

(.....)

VOTING STATEMENT

We express our favourable vote to the proposal of "Amministrazione Controllata".

(Legible signature)

(.....)