

PROXY FOR LOCAL MANAGER

The following powers are hereby conferred upon the Local Manager, to be exercised with single signature unless otherwise indicated below:

1. Correspondence

To sign the Subsidiary's correspondence and any other document requiring the Subsidiary's signature, concerning matters which fall within the powers hereby granted.

2. Relations with the Public Authorities and other public entities

2.1 To represent the Subsidiary vis-à-vis any public entities, public offices, local authorities, customs offices, chambers of commerce, state or government-controlled entities, social security agencies, trade unions and employers' organizations;

2.2 To execute any applications, forms and other documents falling within the powers hereby granted.

3. Employment Contracts

3.1 With single signature for any agreement having a value up to €40,000 (being the amount of the annual gross fixed consideration), with joint signature of the Chairman of the Board of Directors of the Subsidiary or of another Director, or with the prior written approval of either of them (transmitted also by fax) for any agreement having a value exceeding such limit, to hire any employees and blue-collars of the Subsidiary, to renew or extend the relevant employment contract;

3.2 To suspend, dismiss, apply sanctions to, employees or blue-collars of the Subsidiary, excluding the Administrative Responsible;

3.3 With joint signature of the Chairman of the Board of Directors of the Subsidiary or of another Director, or with the prior written approval of either of them (transmitted also by fax):

3.3.1 To establish increases of the consideration, fixed and/or variable, provided for by the employment contract of employees or blue-collars of the Subsidiary however not exceeding [10]% of the consideration originally set;

3.3.2 To suspend, dismiss, apply sanctions to, the Administrative Responsible;

3.3.3 To enter into collective labor and company-level agreements.

4. Immovable Property and Auto Vehicles

4.1 With single signature for any agreement having a value up to €40,000, with joint signature of the Chairman of the Board of Directors of the Subsidiary for any agreement having a value exceeding such limit, to enter into lease agreements (including financial leases) and bailment agreements of immovable property and movable property (other than auto vehicles and motor vehicles in general), however having a duration not exceeding five years;

4.2 With single signature for any agreement having a value up to €[_____], with joint signature of the Chairman of the Board of Directors of the Subsidiary for any

agreement having a value exceeding such limit, to enter into lease agreements (including financial leases), bailment agreements, purchase, exchange or sale agreements of auto vehicles and motor vehicles in general.

5. Agreements

5.1 With the prior written approval (transmitted also by fax) of the Chairman of the Board of Directors of Xxxxxx:

5.1.1 to enter into distribution agreements, setting out the relevant terms and conditions and executing any relevant deed and declaration (including the withdrawal and termination declaration);

5.1.2 to enter into agency, commercial promotion, deposit, sale license, transportation, consultancy, marketing and factoring agreements;

5.2 To enter into supply agreements for any kind of utilities;

5.3 To enter into intra-group agreements with other companies belonging to the same group of the Subsidiary, including purchase agreements of agricultural machinery and tools;

5.4 With single signature for any agreement having a value up to the maximum value indicated below, with joint signature of the Chairman of the Board of Directors of the Subsidiary or of another Director, or with the prior written approval of either of them (transmitted also by fax) for any agreement having a value exceeding such limit, enter into sale agreements (including by long term or periodical supply) of the following goods, setting out the relevant terms and conditions and executing any relevant deed and declaration (including the withdrawal and termination declaration), including the power to grant discounts and extensions of payment in connection thereto:

(i) agricultural machinery and tools: maximum value per agreement € [_____];

(ii) movable property (other than auto vehicles and motor vehicles in general): maximum value per agreement € [_____];

(iii) services: maximum value per agreement € [_____];

5.5 With single signature for any agreement having a value up to the maximum value indicated below, with joint signature of the Chairman of the Board of Directors of the Subsidiary or of another Director, or with the prior written approval of either of them (transmitted also by fax) for any agreement having a value exceeding such limit, enter into purchase agreements (including by long term or periodical supply) of the following goods, setting out the relevant terms and conditions and executing any relevant deed and declaration (including the withdrawal and termination declaration):

(i) agricultural machinery and tools from companies not belonging to the same group of the Subsidiary: maximum value per agreement € [_____];

(ii) movable property (other than auto vehicles and motor vehicles in general): maximum value per agreement € [_____];

(iv) services: maximum value per agreement € [_____];

5.6 With joint signature of the Chairman of the Board of Directors of the Subsidiary or of another Director, or with the prior written approval of either of them (transmitted also by fax), to enter into the following agreements and contracts, setting out the relevant terms and conditions and executing any relevant deed and declaration (including the withdrawal and termination declaration):

5.6.1 Purchase, sale, exchange agreements, deeds of contribution into companies, of businesses, lines of business and/or interests in other companies;

5.6.2 Purchase, sale, exchange agreements, deeds of contribution into companies, of immovable property of any kind;

5.6.3 Purchase, sale, exchange, license (both as licensor and licensee) agreements, deeds of contribution into companies, of trademarks, patents, industrial inventions, designs and models, industrial property rights in general, including the power to carry out any relevant formalities at the competent public office;

6. Imports and Exports

To execute consular invoices, certificates of origin and any other document for attesting the origin, the value and the characteristics of any product imported or exported by the Subsidiary; to execute currency declarations, invoices for exported goods, conformity declarations and, in general, any other document necessary or useful for the implementation of sales and purchases abroad and for the completions of the import and export activity of the Subsidiary in any competent seat.

7. Collections and Receipts

7.1 To collect receivables of the Subsidiary of any kind and amount, releasing relevant full or partial receipt of payment; acknowledge the Subsidiary's debts; issue credit notes in favor of clients and suppliers;

7.2 To withdraw at the postal offices, railway offices and land, sea and air transportation companies, any registered or insured letters, packets, packages, parcels and other objects, releasing relevant receipt.

8. Banking and Financing

8.1 To make payments on the Subsidiary's bank accounts in favour of the parent company, XXXXXX, and in favour of other companies and/or branches belonging to the same group of the Subsidiary and having a manufacturing plant or a supply relationship for goods and/or services with the Subsidiary, including the right to overdraw within the limits of the overdraft facilities granted to the Subsidiary;

8.2 To make payments on the Subsidiary's bank accounts for the purposes of the payment of any kind of direct or indirect taxes, duties and contributions, including the right to overdraw within the limits of the overdraft facilities granted to the Subsidiary;

8.3 To make deposits on the Subsidiary's bank accounts; to endorse bank checks, drafts, promissory notes and other nominative or bearer negotiable instruments, but only for the purpose of the deposit into the Subsidiary's bank accounts;

8.4 To execute any transaction relating to safe deposit boxes existing, or to be opened or closed at any bank or other credit institutions, with the power to release such institutions from any connected liability;

- 8.5 To carry out any transaction and to execute any document or contract for the insurance and the financing of receivables, also in foreign currencies, deriving from export transactions;
- 8.6 To enter into bank discounts agreement;
- 8.7 To accept drafts;
- 8.8 With single signature for any transaction having a value up to €3,000, with joint signature of the Chairman of the Board of Directors of the Subsidiary or of another Director, or with the prior written approval of either of them (transmitted also by fax) for any transaction having a value exceeding such limit, to withdraw from the Subsidiary's bank accounts, including the right to overdraw within the limits of the overdraft facilities granted to the Subsidiary;
- 8.9 With single signature for any transaction having a value up to €30,000, with joint signature of the Chairman of the Board of Directors of the Subsidiary or of another Director, or with the prior written approval of either of them (transmitted also by fax) for any transaction having a value exceeding such limit, to draw bank checks or to make wire transfers for the payment of services rendered in favour of the Subsidiary or of utilities;
- 8.10 With single signature for any transaction having a value up to €100,000, with joint signature of the Chairman of the Board of Directors of the Subsidiary or of another Director, or with the prior written approval of either of them (transmitted also by fax) for any transaction having a value exceeding such limit, to draw bank checks or to make wire transfers for the payment of supply of goods and/or machinery relating to the Subsidiary's management;
- 8.11 With joint signature of the Chairman of the Board of Directors of the Subsidiary or of another Director:
 - 8.11.1 To open or close current accounts of the Subsidiary at any bank or other credit institution;
 - 8.11.2 To enter into bank deposit agreements for custody of cash and/or instruments, agreements for the opening of lines of credit, bank advances agreements, overdraft facilities, credit lines, loans and financing;
 - 8.11.3 To grant, modify or terminate guarantees, also involving movable and immovable properties, in favor of third parties;
 - 8.11.4 To request registrations, cancellations, waivers, renewals and reductions in grade of mortgages, including mortgages by operation of law, over immovable property, motor vehicles and other movable property; to request annotations, releasing the registrars from any liability in connection therewith.
- 8.12 With joint signature of the Chairman of the Board of Directors of the Subsidiary or of another Director, or with the prior written approval of either of them (transmitted also by fax), to draw promissory notes; to draw drafts; to request cashier's checks.

9. Insurance

With single signature for any transaction having a value up to €30,000; with joint signature of the Chairman of the Board of Directors of the Subsidiary or of another Director for any transaction having a value exceeding such limit, to enter into insurance agreements, setting out the relevant terms and conditions and executing any

relevant deed and declarations, including the power to agree upon, in the event of accident, the amount due by the insurer and to release receipts for the amounts collected.

10. Taxes

- 10.1 To represent the Subsidiary vis-à-vis any government or local tax office, with the power to appoint and revoke special attorneys-in-fact and to grant powers to qualified consultants;
- 10.2 To attend any tax inspection carried out by any other authority and sign any relative inspection minutes; to sign any tax returns required pursuant to applicable value added tax regulations and any other return and/or document relating to income taxes, withholding taxes and other taxes and duties, as well as mandatory social security contributions; to file applications, petitions, complaints, briefs and documents before any tax office or tax committee; to receive refunds and interests, releasing relevant receipt of payment; in general, to execute any formalities relating to any kind of direct or indirect taxes, duties and contributions.

11. Legal Proceedings

- 11.1 To request attachments and seizures, whether judicial or protective, against debtors or third parties, with the power to appoint and revoke lawyers, attorneys and technical consultants to this purpose;
- 11.2 To represent the Subsidiary in any bankruptcy proceeding, compulsory liquidation, out-of-court settlement with creditors or judicial reorganization proceedings involving any debtors of the Subsidiary; to collect amount, both as down payment and as full payment [only for the proxy applicable to Russia and Ukraine: not in cash], releasing relevant receipt of payment; to submit petitions and appeals and to vote in the above mentioned proceedings; to appoint and revoke lawyers, attorneys and technical consultants for the purposes of the above mentioned proceedings;
- 11.3 With joint signature of the Chairman of the Board of Directors of the Subsidiary:
 - 11.3.1 To represent the Subsidiary before any local or foreign court, at any stage or level of procedure;
 - 11.3.2 To represent the Subsidiary before any labor courts, at any stage and level of procedure, also before arbitration panels, trade union panel and any other authority competent in labor disputes, with any widest powers, including the power to appoint and revoke lawyers, attorneys and technical consultants, to settle, to attend to the enforcement of judgments and to carry out any other action which may be necessary or useful for the complete and proper decision and settlement of such disputes;
 - 11.3.3 To appoint and revoke lawyers, attorneys and technical consultants;
 - 11.3.4 To accept the benefit of oaths and to take oaths;
 - 11.3.5 To settle any dispute, whether in court or out of court; to enter into arbitration, to appoint and revoke arbitrators; to submit disputes or evaluations to appraisers.

12. Resolutions of the Board of Directors

To implement, and to attend to the implementation of, the resolutions of the Board of Directors of the Subsidiary.