

BYLAWS of Dominion Hosting Holding

Article 1 – Company name

A company limited by shares is established with the name of Dominion Hosting Holding S.P.A., in short, DHHS.P.A.

Article 2 – Registered seat

The company has its registered seat in Milan; administrative and operating offices, branches, agencies establishments or local units, regardless of name, can be established and abolished in Italy and abroad in accordance with current legislation on decision of the administrative body; it is up to the shareholders to decide to establish, change or abolish any secondary seat.

Article 3 - Purpose

The purpose of the company is to:

- 1) provide, directly or through participated and/or controlled companies, as a main activity, of innovative services, with high technological value and in particular, by way of example, telematics and information services of any kind and nature, setting up of operational structures for the supply of hardware and software services including web-hosting, assistance to third parties for telematics and information services.
- 2) the activity as financial holding and therefore the purchase and handling on its own of participations in companies or enterprises, within the limits set out by law;
- 3) the technical, administrative, financial and organisational coordination of companies belonging to the same group to which it belongs, within the limits set out by law;
- 4) the grant of guarantees of any kind including in favour of companies of the same group to which it belongs, within the limits set out by law;
- 5) the supply to controlled companies, companies subject to common control and controlling companies, participated directly or indirectly, of analysis, setting up, assistance and coordination as to market researches, advertising, public relations in Italy and abroad, management, data processing, short, medium and long term strategy, education of human resources;
- 6) the performance and material organisation for the handling, soliciting and recovery of debt on behalf of companies of the group.

The company also performs the following activities:

- (i) Design, handling and maintenance of Internet domains and relevant sale;
- (ii) Commercial activities in electronic format, such as sale of goods, provision of services, online distribution of digital contents
- (iii) Supply of information services in the telecommunication field, including access to Internet and services for Internet.

The company may carry out all the business, real estate and financial transactions which may be deemed useful by directors for the obtainment of the purpose, to the exclusion of reserved financial activities.

Article 4 – Duration

The duration of the company is set at 31 December 2050.

Article 5 – Domicile

The legal domicile of shareholders, directors, and statutory auditors, for their relationships with the company, is indicated in the corporate books of the company.

Article 6 – Corporate capital, shares

The corporate capital is Euro 142.000,00 and is divided into no. 1.420.000 shares, without indication of the par value. All shares have the same value and give their owners the same rights. Each share grants one vote and cannot be divided; any case of co-property is regulated under Article 2347 of the Italian Civil Code. The shares are registered, cannot be divided and are subject to dematerialisation pursuant to the legislation that is applicable and entered in the financial instruments centralized management system described in the Articles 83-bis and following of the legislative Decree no. 58 of February 24th, 1998, (the “TUF”). The shares may be submit to lien, usufruct or seizure.

Article 7 - Financial instruments

The company, with the resolution of the extraordinary shareholders’ meeting in accordance with the majorities prescribed by the law, may issue participating financial instruments pursuant to Article 2346, paragraph 6, of the Italian Civil Code or financial instruments pursuant to Article 2349, paragraph 2, of the Italian Civil Code, with patrimonial or administrative rights, excluding the right to vote in the general shareholders’ meeting.

Article 8 - Obligations

The company may issue obligations – where permitted by applicable law – including convertible and “cum warrant” or warrants in accordance with the applicable legal provisions. The shareholders’ meeting may grant the directors the power to issue convertible obligations pursuant to Article 2420-ter of the Italian Civil Code.

Article 9 – Reserved Assets (*Patrimoni Destinati*)

Assets reserved for a specific deal are established by a resolution of the administrative body pursuant to article 2447-ter of the Italian Civil Code. The entering of loan agreements pursuant to Article 2447-bis let. b) of the Italian Civil Code must be authorised in the same manner.

Article 10 – Loans and capital payments

The shareholders may fund the company with interest-bearing loans or no interest-bearing loans, with repayment obligation, as well as with capital payments or otherwise in accordance with applicable laws and regulations. The shareholders’ contributions may be in cash, in kind or by credits assignment, in accordance with the resolutions of the shareholders’ meeting.

Article 11- Transfer and trading of shares

Shares are freely transferable pursuant to the law. Shares may be admitted to trading on regulated markets and multilateral trading platforms pursuant to the laws that are applicable, with particular reference to the multilateral trading facility called AIM Italia – Mercato Alternativo del Capitale, managed and organised by Borsa Italiana S.p.A. ("AIM Italia"). If, depending on the admission on AIM Italia or even independently from that, shares turn out to be widely distributed among the public, pursuant to articles 2325- bis of the Italian Civil Code, 111-bis of the rules for implementation of the Italian Civil Code and 16 of TUF, the provisions set out in the Italian Civil Code and TUF for companies with shares held by the general public shall apply.

To the extent in which the admission to multilateral trading facilities and/or other markets for financial instruments should give rise to the requirements for a listing – according to the applicable law from time to time – pursuant to Article 2325-bis of the Italian Civil Code, the provisions of the Italian Civil Code concerning listed companies shall apply. In such circumstance the option right of the shareholders may be excluded pursuant to Article 2441, paragraph 4, second sentence of the Italian Civil Code up to 10% of the pre-existing corporate capital, provided that the price for the listing corresponds to the market value of the shares and that such circumstance is confirmed by a specific report of the auditing firm in charge for the legal audit of the company.

Article 12 – Withdrawal

The shareholders have the right to withdraw in the cases and with the consequences provided by law. The right to withdraw may not be exercised in case of extension of the company's duration or in case of introduction of limits of the shares' trading.

Article 13 – Management and coordination

The company shall indicate if it is subjected to management and coordination in its documents and in its correspondence, and also shall indicate such subjection through registration, made by the directors, in the section of the companies' register pursuant to Article 2497-bis, paragraph 2, of the Italian Civil Code.

Article 14 – Provisions on tender offers

From the day in which the shares are listed on trading on AIM Italia, the provisions relevant to companies listed pursuant to TUF and implementation regulations from time to time adopted by Commissione Nazionale per le Società e la Borsa ("Consob") with reference to public takeovers and mandatory exchange (limited to articles 106 and 109 TUF) shall be applicable by voluntary application and to the extent they are compatible (the "Applied Discipline").

The period for adherence to public take-overs and exchange is agreed upon with a panel of arbitrators ("Panel"). The Panel also sets out rules opportune or necessary for the correct execution of the offer. The Panel shall carry out such administrative powers upon discussion with Borsa Italiana.

The passing of the participation threshold set out by article 106, comma 1, TUF, not followed by a communication to the Board of Directors and by the start of a totalitarian tender offer within the limits set out by the Applied Discipline shall result in the suspension of the voting rights with reference to the participation in excess which may be ascertained in any manner by the Board of Directors.

The Applied Discipline shall be the one in force when the obligations for the shareholder are triggered.

Any dispute with reference to the interpretation and execution of this clause shall be previously submitted, as a condition for its enforceability, to the Panel.

The Panel shall be made of three members appointed by Borsa Italiana which will take care of the appointment of the Chairman. The Panel has its registered seat at Borsa Italiana.

Members of the Panel are appointed among independent persons with proven competence in financial markets. The duration of the appointment is three years and it is renewable once only. Should any member step down before the expiry of the appointment Borsa Italiana shall take care of appointing a substitute; such appointment shall extend until the expiration of the Panel.

The decisions of the Panel over disputes with reference to the interpretation and performance of the clause on tender offers are given according to law, without prejudice to the principles on debate, within

30 days of the claim and are promptly communicated to parties. The language for the proceedings shall be Italian. The Chairman of the Panel may grant, in agreement with other members, the matter to one only of the Panel members.

The Company, its shareholders and any bidder may submit requests to the Panel to request a preliminary interpretation and its recommendations on any matter which may arise with reference to the public tender offer.

The Panel shall answer any request orally or in written form as soon as possible with the right to request all potentially concerned all information necessary to provide an adequate and correct answer. The Panel shall also carry out the powers of management of the public offer of sale and exchange of the clause on public offers after discussion with Borsa Italiana.

Article 15 – Duty of disclosure with reference to material participations

From the day in which the shares are listed on trading on AIM Italia, the “Transparency Provisions” as defined in the AIM Regulations Italia Mercato Alternativo del Capitale adopted by Borsa Italiana, as from time to time amended, shall apply (Issuers’ Regulations of AIM Italia), with specific reference to the communications and information due by Azionisti Significativi (as defined in such AIM Regulations).

Any shareholder, to the extent the number of shares with voting rights, further to purchase or sale transactions, reach, exceed or fall below the thresholds set out by Issuers’ Regulation of AIM Italia as “Material Participation” (as defined in the Issuers’ Regulation of AIM Italia) shall communicate such circumstance to the Board of Directors of the Company within 5 trading days of the day in which the transaction which has triggered a “material change” (pursuant to Issuers’ Regulation of AIM Italia) pursuant to the terms and procedure set out by the Transparency Discipline.

Failure to communicate to the Board of Directors the above shall give rise to the application of the Transparency Discipline.

Article 16 – Shareholders’ meeting call and location

The shareholders' meeting is called by the Board of Directors at least once a year, within 120 (one hundred and twenty) days of the end of the financial year or within 180 (one hundred and eighty), if the company must draw up consolidated financial statements or if it is necessary for particular needs relating to the structure and the object of the company.

The shareholders' meeting is called, on choice of the administrative body, in every place of the district where the company has its registered seat, or in any another place that is part of the European Union.

The shareholders' meeting is convened by registered letter with proof of receipt, which shall be delivered to the shareholders at least 8 days before the meeting, or by telefax or email delivered to the shareholders at least 8 days before the meeting, provided that such telefax or email have been entered in the shareholders' book on request of the shareholders.

Since the admission of the shares issued by the company to trading on AIM Italia, the shareholders' meeting is called in the terms provided for by law, with a notice published on the website of the company and also on the Gazzetta Ufficiale della Repubblica or at least on one of the following daily newspaper:

The Sole 24 Ore, or Milano Finanza, or Corriere della Sera.

The notice of meeting shall be indicated:

- the location where the meeting will take place and, until the shares issued by the company are admitted to trading on AIM Italia, any places connected to the former using telecommunication technology;
- the date and time of the meeting first call and of any following call;
- a list of the items to be discussed;
- any other details required under the law.

Article 17 – Totalitarian meeting

The meeting is also considered validly convened, without any formal calling, when the entire corporate capital is represented, all the shareholders having voting right are present (also via teleconferencing pursuant to the following Article 22), and the majority of the directors and the majority of the auditors are present.

Each of the attendees may object to the discussion (and to the voting) of the items on which has not received enough information.

Article 18 – Competence of the ordinary meeting

The ordinary meeting resolves upon the matters reserved by law to its competence.

The ordinary meeting, in any event, resolves upon the acquisition of shareholdings which involves unlimited liability for the obligations of the investee company.

From the moment in which the shares issued by the company are admitted to trading on AIM Italia, the prior authorisation of the ordinary shareholders' meeting is necessary, pursuant to article 2364, first

paragraph, no. 5 of the Italian Civil Code, in addition to where it is provided by law, in the following cases:

- (i) purchase of participations in companies or other assets giving rise to a reverse take-over pursuant to the Issuers' Regulations of AIM Italia;
- (ii) transfer of participations in companies or other assets triggering a substantial change of business pursuant to the Issuers' Regulations of AIM Italia
- (iii) requests of withdrawal from trading on AIM Italia of the shares of the company, it being understood that such withdrawal shall require the favourable vote of at least 90% of the shareholders present at the meeting or the different percentage set out by the Issuers' Regulations of AIM Italia.

Article 19 – Resolutions of the extraordinary meeting

The extraordinary meeting resolves upon changes to the bylaws, appointment, substitution or powers of the liquidators and any other matter expressly attributed by law to it.

Also the resolutions on the items indicated by Articles 2365, second paragraph and 2446, last paragraph of the Italian Civil Code must be decided by the board together with the shareholders' meeting.

Article 20 – Shareholders' meeting quorum

The ordinary and extraordinary meeting, both first and second call, validly resolves with the quorum and the majority established by Articles 2368 and 2369 of the Italian Civil Code.

The quorum established for the second call also applies to any subsequent calls.

Article 21 – Participation to the meeting

Entitlement to participate in the shareholders' meeting and to exercise voting rights is to be governed by applicable law.

Shareholders who have voting rights may be represented at the shareholders' meeting provided for by law via proxy issued in accordance with the modalities provided for by the regulations in force.

Article 22 – Shareholders' meeting via teleconference

Until the shares issued by the company are admitted to trading on AIM Italia, the ordinary and extraordinary shareholders' meeting may also be held, with attendees being in several locations, via video, audio or teleconference, provided that such participations carry out in accordance with the collegial method, the principles of good faith and guarantee equal treatment of the shareholders; therefore, it is necessary that:

- the Chairman of the shareholders' meeting can verify the identity and the right to participate in the meeting, distributing to the attendees via fax or email, the documentation concerning the meeting; the Chairman can also verify that the shareholders' meeting is duly carried out, certify and declare the voting results;
- the person who writes the meeting's report may sufficiently understand the events of the meeting being recorded;
- the attendees may participate to the discussion and to the simultaneous voting on the points of the agenda as well as review, receive and transmit documents.

Article 23 – Chairman and secretary of the meeting. Minutes of the meeting

The meeting is officiated by the Chairman of the Board of Directors or, in his/her absence, by the oldest director.

If all directors are absent or the person designated by the above rules declares him/herself unavailable, the meeting shall be officiated by the person elected by the majority of the attending shareholders; the secretary is nominated in the same manner.

The meetings are recorded through minutes drafted by the secretary who has been elected by the meeting itself and signed by both the Chairman and the secretary.

When required by the law - or when the Chairman of the meeting deems it appropriate - the meetings' minutes are drawn up by the notary.

Article 24 – Special meetings

If there are several classes of shares or financial instruments giving voting right to their owners, each of the owners have the right to take part in the relevant special meeting connected with this such shares or financial instruments.

Article 25 – Directors

Directors may not be shareholders, hold office for a period which is decided upon their appointment and cannot exceed three financial years and expire on the date of the meeting called for the approval of the financial statements relating to the last financial year in which they are in office.

The directors may be re-elected.

Article 26 – Board of Directors

The Board of Directors is composed from a minimum of three members to a maximum of eleven members.

The ordinary shareholders' meeting resolves upon the number of the members of the board of directors and the duration of their office.

Directors are appointed by the shareholders' meeting with the majorities established by the law.

Their office expires on the date of the shareholders' meeting called for the approval of the financial statements related to the last financial year in which they are in office, with the exemption of any termination and revocation causes provided for by the laws and this bylaws.

The Board of Directors has the power, subject to the shared remit of the extraordinary shareholders' meeting, to take the decisions concerning mergers and demergers pursuant to Articles 2505 and 2505-bis of the Italian Civil Code, the establishment or termination of secondary offices, the indications of which directors may represent the company, the decrease of the corporate capital in the event of withdrawal, amendments to the bylaws to make them consistent with legal provisions, transfer of the registered office within the national territory, all pursuant to Article 2365, paragraph 2, of the Italian Civil Code.

Article 27 – Call of the Board of Directors

The Board of Directors may also convene in a different place from the registered seat, provided that said place is in Europe, whenever the Chairman deems it necessary or when a written request is made by two members of the Board. The call of the Board is made by the Chairman through letter, telegram, telefax or email at least three days before to each member of the Board of Directors and to each member of the Board of Auditors or, in cases of urgency, at least one day before.

The meetings of the Board of Directors are also validly convened, without any formal calling, when all directors and all auditors are present.

Article 28 - Quorum of the Board of Directors

The Board of Directors is duly established with the presence of the majority of its members.

The Board of Directors resolves validly with the favourable vote of the absolute majority of those present, unless otherwise specified by the law.

The abstained members or those who have declared their conflict of interest are not be counted for purposes of calculating the majority.

Article 29 - Chair and meetings' report for the Board of Directors

If the shareholders' meeting failed it, the Board of Directors appoints the Chairman among its members; the Board also appoints one or more Vice Presidents and a secretary, also permanently and also external to the Board itself.

The Chairman chairs the meetings of the Board of Directors or, failing that, such meetings are chaired by the director who appointed by the attendances.

The resolutions of the Board of Directors shall result from a report undersigned by the Chairman and secretary.

Article 30 – Meetings of the Board of Directors through conference call

The meetings of the Board of Directors can be carried out also through video, audio or conference call or videoconference, provided that: (a) the chairman and the secretary, if appointed, of the meeting are both present in the same place and will provide to the making and signing of the minutes, since the meeting shall be considered to have taken place in that location; (b) the chairman of the meeting can identify the addresses, regulate the execution of the meeting, ascertain and declare the results of the vote; (c) the person that provides to the minutes of the meeting can sufficiently perceive the events of the meeting that need to be verbalized; (d) the addressees can participate to the discussion and to the simultaneous voting concerning the points of the agenda, as well as view, receive and transmit documents.

Article 31 – Substitution of directors

Article 2386 of the Italian Civil Code applies to the substitution of directors during the financial year, pursuant to special law, if applicable.

Article 32 – Termination of directors

In case of termination of the appointment, for any cause, of half, in case of even number, or the majority, in case of odd number, of the members of the board the entire board will be deemed as terminated, with effect from the acceptance by the majority of the new directors appointed by the shareholders meeting pursuant to the following paragraph.

The shareholders' meeting for the appointment of the board must be called urgently by the directors remaining in the office or even one of them.

Article 33 – Management powers of the board

The board of directors has all the powers for the management of the company without distinction and/or limitation to deeds of so called ordinary and extraordinary management.

Article 34 – Grant of powers

The board, within the limits and the criteria set out by article 2381 of the Italian Civil Code, may entrust its powers all or in part upon or more of its components, including the Chairman, or an executive committee made of certain of its members, setting out the limits for the delegation and the powers entrusted. The managing directors refer to the Board and the board of statutory auditors at least every six months.

The board has in any case the control power and to call upon itself transactions falling within the delegation, as well as the power to revoke the delegation.

The board may appoint internally committees or commissions, entrusting upon them, within the limits allowed by law, special charges or consultancy or coordination roles.

Article 35 – Executive Committee

The executive committee, if appointed, is made of a minimum of three and a maximum of seven members. Members of the executive committee may at any time be revoked or substituted by the Board of Directors. The rules set out for the call, setting up and functioning of the board apply to the executive committee.

Article 36 – Strategic Committee

The corporate bodies also include a Strategic Committee, an optional body made of more persons, even if not shareholders, whose number vary from a minimum of three to a maximum of twenty members, appointed by the Board of Directors.

Members of the strategic committee keep the office for the term set by the Board of Directors having appointed same.

The Strategic Committee is chaired by a Chairman, it being understood that such office shall be covered by the person chosen by the Board of Directors, of, failing that, by the same Strategic Committee.

The Strategic Committee is a body advising the board of directors, without relevance to third parties, called to express pre-emptive and non-binding opinions on matters relating the growth strategies of the group and the performance of transactions which may have an impact on the synergies among the participated companies and/or their growth.

The Board of Directors may choose differently from the advice received by the Strategic Committee, but in such case it has to motivate the different choice.

It is validly set up and resolves with the favourable majority of its members. In case of even vote, the decision is deemed to have failed.

The Strategic Committee is called by the Chairman of the Board, if appointed, any time he deems it useful, taking into account its role, without formalities for the call.

Meetings are chaired by the Chairman or, failing that, by a member appointed by the same Strategic Committee.

The Strategic Committee may have meeting by video, audio or teleconference, with the means above set out for the Board of Directors.

Decisions of the Strategic Committee must result from reports that, upon registration on the proper book held pursuant to law, are signed by the person chairing the meeting and the secretary, the latter as appointed from time to time, even among persons not participating to the Strategic Committee.

No fee or payment is due for members of the Strategic Committee, nor any reimbursement of expenses.

Article 37 – General Manager

The Board may appoint a general manager, even if not belonging to the Board, setting out its role and powers upon the appointment; powers reserved by law to directors and those involving decisions relevant to the definition of the global strategies of the company and determination of the relevant strategies may not be entrusted upon the general manager.

The general manager avails himself of the cooperation of the personnel of the company organising the relevant powers and functional attributions.

Article 38 – Directors' fees

Directors are entitled to reimbursement of expenses incurred due to their office.

Article 2389 of the Italian Civil Code is applicable to directors' fees.

The shareholders' meeting may also set aside in favour of directors, as it sees fit, a compensation for the termination of their appointment, to be paid upon termination thereof.

Article 39 – Representation

The power of representation of the company before third parties or in proceedings belongs to the Chairman of the Board, without limits, as well as to the Vice-president, if appointed, within the limits set out in the appointment resolution.

In case of appointment of managing directors and of General manager, the same have the power of representation of the company within the limits of the powers entrusted upon them.

Article 40 – Board of Auditors

The Board of Auditors carries out the tasks provided by law; it is made of three effective members; in addition two supplementary members must be appointed.

Statutory auditors are appointed by the shareholders with the majorities set out by law.

The shareholders' meeting decides the fees for the statutory auditors and the reimbursement of expenses borne to carry out the task.

The board of auditors may have meetings by video, audio and teleconference, with the means above set out for the Board of Directors.

Article 41 – Legal review of accounts

The legal review of accounts of the company is carried out by an accounting firm registered in the relevant roll pursuant to law.

Article 42 – Financial statements and dividends

Financial years close on 31 December of each year.

Upon the end of each financial year the board draws up the financial statements and relevant formalities, pursuant to law.

Earnings resulting from the approved financial statements less 5% as legal reserve up to one fifth of the corporate capital may be distributed to shareholders or set aside as reserve, pursuant the shareholders' meeting resolution.

Article 43 – Winding up and liquidation

The company is wound up in cases set out by law, and in such cases the relevant liquidation is entrusted upon a liquidator or a board of liquidators, appointed with the majorities set out for changes to the bylaws by the shareholders' meeting, which also decides upon the rules of functioning.

Save where otherwise resolved upon by the shareholders' meeting the liquidator has also the power of carrying out all deed useful for the liquidation, with the right, by way of example, to transfer assets or rights, either in single deals or in aggregate, enter into settlements, submit claims, appoint special proxies for single deeds.