Annex "A" to deed rep. 29411/13112

ARTICLES OF ASSOCIATION OF THE JOINT STOCK COMPANY
INTERMONTE PARTNERS SIM

Article 1 - Company name

1.1 A joint-stock company is established with the corporate name of **"INTERMONTE PARTNERS SIM S.p.A.",** also known as **"INTERMONTE PARTNERS - Società di Intermediazione Mobiliare S.p.A."; "INTERMONTE PARTNERS - Società di Intermediazione Mobiliare p.A."; "INTERMONTE PARTNERS - SIM p.A."; "INTERMONTE PARTNERS SIM"; "INTERMONTE P SIM"; "IP SIM"** without limitation on the graphical representation**.**

Article 2 – Purpose

2.1. The purpose of the Company is the provision of investment services pursuant to Legislative Decree No. 58 of 24 February 1998 and subsequent amendments. In particular, having obtained the necessary authorisations, the Company pursues its purpose by performing the following services and activities concerning financial instruments:

- trading on own account;
- execution of orders on behalf of customers;
- reception and transmission of orders;
- consultancy on investments.

The Company may also perform ancillary services such as:

- custody and administration of financial instruments and related services;
- granting loans to investors to enable them to perform a transaction on financial instruments in which the party granting the loan is involved;
- consultancy to companies on financial structure, business strategy and related matters, and consultancy and services concerning mergers and acquisitions of companies;
- research on investments, financial analysis or other forms of general advice on transactions in financial instruments;
- foreign exchange brokerage when linked to the provision of investment services;

- activities and services identified by regulation of the Minister of the Economy and Finance, following consultation with Banca d'Italia and CONSOB, connected to the provision of investment or ancillary services on derivative instruments.

2.2. The Company may provide its subsidiaries with organisational and administrative services linked to investment services. It may also perform, within the limits set by law, all commercial and financial transactions and transactions involving moveable assets and real estate that are held to be necessary or useful, including the acquisition of direct and indirect equity investments in companies that perform auxiliary financial activities, or even non-financial stakes within the limits set in supervisory regulations.

2.3. In the exercise of the management and coordination functions of the Parent Company pursuant to art. 11 of Legislative-Decree No. 58 of 24 February 1998, the Company issues provisions to the individual members of the group concerning the implementation of instructions given by Banca d'Italia.

2.4. The Company may perform all the actions that the administrative body holds to be necessary or useful for achieving the Company's purpose; the Company may, as an exception, perform financial transactions and provide real or personal guarantees for debts, including those of third parties, providing that said transactions and guarantees are not for the public and in all cases exclude restricted activities pursuant to applicable laws or regulations.

Article 3 - Registered office

3.1. The registered office of the Company is in Milan at the address recorded at the Register of Companies.

3.2. The domiciles of shareholders, directors, statutory auditors, and the independent auditor in regard to their dealings with the Company are those entered in the Company books, unless another domicile is chosen and notified in writing to the administrative body.

Article 4 - Duration / Withdrawal

4.1. The term of the Company will continue until 31 (thirty-first) December 2080 (two thousand and eighty) and may be extended, one or more times, by resolution of the shareholders' meeting.

4.2. Shareholders have the right to withdraw only in the cases provided by law and with the effects envisaged by law.

4.3. The right of withdrawal is also recognised for those shareholders who have not taken part in the approval of resolutions that involve, including indirectly, the exclusion or revocation of the Company's shares from trading on AIM, except in the event that, as a consequence of the execution of the resolution, the Company's shareholders find themselves holding or are assigned shares that have been admitted to trading on a regulated market or on a multilateral trading system of the European Union.

4.4. In any case, withdrawal is excluded for shareholders who have not contributed to the approval of the resolutions concerning the extension of the term of the Company or the introduction or removal of restrictions on the circulation of shares.

Article 5 - Share capital

5.1. The share capital is Euro 3,290,500.00 (three million two hundred and ninety thousand five hundred point zero zero) divided into 32,300,000 (thirty-two million three hundred thousand) ordinary shares at no par value.

5.2. The share capital may be increased by resolution of the shareholders' meeting, including through the issuing of shares having rights different to those of ordinary shares and through contributions other than money, to the extent allowed by law.

5.3. The assignment of profits and/or profit reserves to employees of the Company or its subsidiaries through the issuing of shares pursuant to parag. 1 of art. 2349 of the Civil Code is permitted in the manner and forms provided by law.

5.4. The option right of holders of newly issued ordinary shares may be disregarded or limited in the cases provided by law as well as pursuant to the second sentence of parag. 4 of art. 2441 of the Civil Code, within the maximum limits set by law concerning the pre-existing share capital, on condition that the issue price corresponds to the market value of the shares and that this is confirmed by a specific report from an independent auditor or firm of auditors, and that other conditions that may be provided by law are met.

By the majorities of an extraordinary meeting, the shareholders' meeting may grant the board of directors the power for up to 5 (five) years from the resolution date to increase the share capital on one or more occasions up to a set amount.

Article 6 - Shares / Shareholder Loans

6.1. The shares are subject to the dematerialisation regime pursuant to existing legal provisions (Legislative Decree No. 213/98 and subsequent amendments and/or supplements) and deposited in the centralised financial instrument management system pursuant to applicable laws and regulations.

6.2. Each ordinary share is registered, indivisible, freely transferable and confers one voting right. The regime for the issuance and circulation of shares is governed by legislation in force.

6.3. The shares are admitted to trading on the AIM Italia/Alternative Capital Market, which is a multilateral trading system organised and managed by Borsa Italiana S.p.A. ("AIM Italia").

6.4. Pursuant to legislation in force at the time, the Company is entitled to issue special categories of shares with different rights, including in regard to the allocation of losses, to set the content of the issue through the resolution on the same, and to issue other equity instruments.

6.5. The issuance of new ordinary shares or shares with different rights, providing they have the same characteristics as shares of the categories already in circulation, does not require further approval by special meetings of the shareholders of the different categories.

6.6. Status as a shareholder constitutes, in itself, adherence to these Articles of Association

6.7. In the case of co-ownership and/or common ownership of one or more shares, the share rights must be exercised by a joint representative. If no joint representative has been appointed, communications and statements by the Company to one of the co-owners are valid for all.

6.8. Contributions by shareholders may be in the form of cash, in kind or loans, according to resolutions of the shareholders' meeting.

6.9. Shareholders may finance the Company through interest-bearing or non-interest-bearing payments, into the capital account or in another way, including with obligatory reimbursement, in accordance with existing legal and regulatory measures.

Article 7 - Public purchase and exchange offers - Obligation to purchase and right to purchase – Revocation of admission to trading

7.1. From the moment that the issued shares in the Company are admitted to trading on AIM Italia, by express reference and insofar as compatible, the provisions on public purchase and mandatory exchange offers on listed companies as foreseen by the following laws and regulations shall apply, namely Legislative Decree no. 58 of 24 February 1998 (hereinafter "Consolidated Finance Act" or "CFA") and the CONSOB Implementation Regulations to the extent that they apply to the provisions referred to in the AIM Italia Regulation as subsequently amended.

7.2. Any appropriate or necessary arrangements for the proper conduct of the offer (including any concerning the setting of the offer price) will be adopted in accordance with and pursuant to art. 1349 of the Civil Code, on request by the Company and/or the shareholders, by the Panel referred to in AIM Italia Company Rules from Borsa Italiana as supplemented and amended from time to time ("AIM Italia Company Rules"), and will have regard to the timescale, method, and costs of the procedure, and to disclosures on the measures adopted in accordance with the regulation in question.

7.3 Without prejudice to any legal right of the recipients of the offer, should the share ownership threshold foreseen by the following provisions of art. 106 of the Consolidated Finance Act (namely parag. 1, parag. 1-bis, parag. 1-ter, parag. 3 letters (a) and (b) – without prejudice to the provision in parag. 3-quater – and parag. 3-bis) be exceeded without being accompanied by notification to the board of directors and by the presentation of an all-out public offer within the term laid down by the CONSOB Implementation Regulations and by any decision that may be made by the Panel on the offer, voting rights on shares exceeding the threshold shall be suspended, as shall also occur in the event of any failure to comply with decisions made by the Panel on the offer.

7.4 From the point in time when the shares issued by the Company are admitted to trading on AIM Italia, by express reference and insofar as compatible, the provisions of articles 108 and 111 of the CFA and the related implementing measures in the Issuer Regulations approved by CONSOB resolution 11971/1999 (as well as with reference to CONSOB guidelines on the matter) shall apply. Should the

conditions referred to in articles 108 and 111 of the CFA be met, the price at which the right to purchase and / or sell may be exercised will be determined, where necessary by the board of directors, by applying the criteria set out in the aforementioned articles and the related implementing measures, as well as, where applicable, by articles 2437-ter and following of the Civil Code.

7.5 Legal and regulatory provisions, including the supervisory powers of CONSOB, remain unaffected.

7.6 A company that applies to Borsa Italiana S.p.A. to revoke the listing of its AIM Italia financial instruments must also notify the Nominated Adviser of its intention as well as separately inform Borsa Italiana S.p.A. of its preferred delisting date at least twenty trading days before that date. Notwithstanding the exceptions foreseen by the AIM Italia Company Rules, the application for delisting must be approved by the Company shareholders' meeting by a majority of at least 90% of participants. This quorum for resolution will apply on any resolution by the company that may lead, even indirectly, to the exclusion from trading of the AIM Italia financial instruments, as well as to any resolution to amend this statutory provision.

Article 8 - Significant shareholdings

8.1. For the entire period that the Company's ordinary shares trade on AIM Italia and unless and until the following provisions become mandatory, shareholders must notify the Company of any "Substantial Change", as defined in the AIM Italia Company Rules, relating to the shareholding in the Company.

8.2. Notification of the "Substantial Change" must be made by registered post with acknowledgement of receipt to the board of directors at the Company's registered office without delay and in any case within 4 (four) trading days (or within any other term provided by the CONSOB Implementation Regulations at another time) of the date of the transaction or event that gave rise to the obligation, regardless of the date of execution.

8.3 Notification of the "Substantial Change" must state the name of the shareholder, and the nature and amount of the shareholding; the date on which the shareholder purchased or sold the percentage of share capital that led to a substantial change, or the date on which the percentage of its shareholding increased or decreased compared to thresholds set by the AIM Italia Company Rules.

8.4 Failure to notify the board of directors of a "Substantial Change" will result in the suspension of voting rights on the shares or financial instruments to which the omission applies.

8.5 The board of directors has the right to request information from shareholders on their shareholdings.

Shareholders' Meeting

Article 9 - Responsibilities and quorums

9.1 The ordinary and extraordinary meeting of shareholders passes resolutions on the matters reserved to it by law, by regulations – including AIM Italia Company Rules - and by these Articles of Association. Resolutions of the shareholders' meeting, approved in accordance with law and regulations currently in force and with these Articles of Association, are binding on all shareholders, even those that did not take part or who dissented.

9.2 Notwithstanding the provisions of art. 9.4, if the quorums required by law are present, the ordinary and extraordinary meeting of shareholders is properly constituted to pass resolutions.

9.3 From the moment that the Company's shares are admitted to trading on AIM Italia, prior authorisation by the ordinary meeting of shareholders, pursuant to parag. 1, no. 5 of art. 2364 of the Civil Code as well as in the cases provided by law, is required in the following cases:

i. acquisitions of equity investments or undertakings or other assets that give rise to a "reverse take-over" pursuant to AIM Italia Company Rules;
ii. disposals of equity investments or companies or other assets that give rise to a "fundamental change of business" pursuant to AIM Italia Company Rules;
iii. application for revocation from trading on AIM Italia of financial instruments issued by the Company, without prejudice to the provisions of art. 7.6.

9.5 The shareholders' meeting must be given adequate information on the Company's remuneration and incentive policies, and on how these are implemented, as required by applicable laws and regulations.

9.6 Empowering the board of directors to pass resolutions on matters that by law are invested in the shareholders' meeting, pursuant to art. 16 (Board of Directors) of the Articles of Association, does not diminish the main function of the shareholders' meeting, which retains the power to pass resolutions on those matters.

Articles 10 – Convening a shareholders' meeting

10.1 The shareholders' meeting is convened within the terms set by law and regulation currently in force by publishing a notice on the Company's website and also, where the law allows, in the form of an excerpt in the Official Gazette of the Republic or in at least one of the following newspapers:
Il Sole 24 Ore or Milano Finanza.

10.2 The ordinary meeting of shareholders must be called by the board of directors at least once per year, within one hundred and twenty days of the end of the financial year, or, in the cases provided by parag. 2, art. 2364 of the Civil Code, within one hundred and eighty days of the end of the financial year, without prejudice to any further deadline provided by legislation and regulations in force.

10.3 The shareholder's meeting may be convened at a place outside the municipality where the Company's registered office is located, providing such place is in Italy.

10.4 The ordinary meeting and the extraordinary meeting of shareholders are held on a single call. In any case, the board of directors may convene the shareholders' meeting on second and third call according to the provisions in applicable law and regulations, stating the date, time and place of the meeting in the notice.

Article 11 - Shareholder participation and voting – conduct of the shareholders' meeting and minuting of the proceedings

11.1 Entitlement to attend shareholders' meetings and to exercise voting rights are governed by applicable law and regulations.

11.2 Those having the right to vote may appoint a proxy representative at the shareholders' meetings pursuant to the law by giving written notice, subject to mandatory provisions of the law. The proxy notice may also be sent to the Company by email in the manner stated in the meeting notice.

11.3 The shareholders' meeting is chaired by the chairperson of the board of directors. In the event of absence of or impediment to the chairperson, the shareholders' meeting will be chaired by the deputy chairperson if appointed to do so and, in the event of more than one deputy chairperson, by the eldest of those present; in the event of absence of or impediment to the deputy chairperson, the shareholders' meeting will be chaired by the chief executive officer. In the event of absence of or impediment to all the aforementioned persons, the shareholders' meeting will be chaired by the person appointed by those present through the votes of the majority of share capital represented at the shareholders' meeting. The functions, powers and duties of the chairperson are regulated by law.

11.4 Whoever chairs the shareholders' meeting appoints a secretary, who need not be a shareholder.

11.5 A record of the proceedings of the shareholders' meeting is kept in the form of minutes taken by the secretary and signed by him as well as by the chairperson.

11.6 In the cases provided by law and when the board of directors or the chairperson of the shareholders' meeting deems it appropriate, the minutes shall be drawn up by a notary chosen by the chairperson. In that case, a secretary is not required.

Governance body

Article 12 - Composition, requisites and duration

12.1 The Company is governed by a board of directors composed of between 5 (five) and 11 (eleven) directors, chosen in principle on the basis of criteria for diversification (skills, age, gender) determined by the shareholders' meeting.

12.2 Directors are appointed for a term not exceeding three financial years and may be re-elected. Directors' terms expire on the date of the shareholders' meeting convened to approve the financial statement for the last financial year of their office, without prejudice to the grounds for termination and forfeiture provided by law.

12.3. Directors must possess the requisites of professionalism and probity required by law or any other requisite foreseen by applicable regulation. In addition, the requisites of independence pursuant to parag. 3 of art. 148 of the CFA, as referred to by parag. 4 of art. 147-ter of the CFA, must be held by at least:

i. 2 (two) directors if the board is composed of between 5 (five) and 8 (eight) members;
ii. 3 (three) directors if the board is composed of between 9 (nine) and 11 (eleven) members;

Article 13 - Appointment and replacement of directors

13.1 The directors are appointed by the ordinary shareholders' meeting according to the majorities foreseen by the law, without prejudice to the requisites stipulated in these Articles of Association.

13.2 Directors are appointed from lists on which candidates are assigned a numerical ranking. The lists signed by those who submit them must contain a number of candidates that does not exceed the maximum number of members to be elected and must be submitted at the Company's registered office no later than 13.00 hours on the day falling 7 days before the first call date of the shareholders' meeting convened to resolve on the appointment of the directors.

13.3 The lists must contain, depending on the number of directors pursuant to art. 12.1, at least 2 (two) or 3 (three) candidates having the requisites for independence stipulated by applicable law and regulations. The lists must also include sufficient number of candidates of different genders to ensure that the composition of the board of directors complies with legal and regulatory provisions on gender balance (male and female), without prejudice to the fact that if application of the gender distribution criterion does not result in a whole number of directors of the under-represented gender, the number thereof must be rounded up to the next whole number. The submission of each list shall be accompanied at the same time by the submission of the curriculum containing the personal and professional characteristics of individual candidates together with indications, where applicable, of candidates' eligibility to stand for election as independent directors, and statements from each individual candidate declaring their willingness to stand for election, and attesting, under their own responsibility, to the absence of grounds for incompatibility or ineligibility, as well as to their compliance with the requisites stipulated by these Articles of Association and applicable law and regulations. Each shareholder and (i) the shareholders belonging to the same group, meaning the entity, including non-corporate, defined as a parent entity pursuant to art. 2359 of the Civil Code and each company controlled by, or under the common control of, the same entity, or (ii) the shareholders adhering to the same joint shareholders' agreement, or (iii) the shareholders who are otherwise associated to each other by virtue of relevant relationships pursuant to the law and/or regulations applicable to companies whose shares are traded on a regulated market, may not submit or exercise their right to vote for more than one list, not even through a proxy or trust company.

13.4 Those having the right to submit a list are the outgoing board of directors as well as those shareholders who, alone or together with other shareholders, hold at least 5% (five point zero percent) in total of the share capital entitled to vote, to be proven by the filing of appropriate certification, or hold any other qualifying percentage that may be established by mandatory law or regulation. The certification filed by the intermediary on behalf of the shareholder as proof that the shareholding qualifies the holder to submit the list must be produced at the time of filing the list.

13.5 Any list submitted without observing the provisions in art. 13 is deemed not to have been submitted.

13.6 Election of the directors takes place in accordance with the following provisions:

- from the list obtaining the highest number of votes, all the candidates bar the one ranked last are elected, of which 2 (two) independents if the board is composed of between 5 (five) and 8 (eight) members, or 3 (three) independents if the list is composed of between 9 (nine) and 11 (eleven) members;

- from the list obtaining the second higher number of votes and not connected in any way, even indirectly, with the shareholders who submitted or voted on the list obtaining the highest number of votes, the other member is elected, taking the candidate ranked first on the list.

13.7 In the event of several lists each obtaining the same number of votes, a run-off vote shall be held.

13.8 In the case of presentation of a single list, all members of the board of directors are drawn from it, providing the list obtains the majority required by law for an ordinary meeting of shareholders. In order to appoint those directors who for any reason could not be elected under the procedure provided in the previous paragraphs or in the event that no lists are submitted, the shareholders' meeting will approve resolutions by the majorities stipulated in law, without prejudice to the requisites provided by applicable law and regulations and the Articles of Association concerning the composition of the board of directors and, in particular, concerning independence and gender balance.

13.9 If, at the end of voting, the board of directors does not have the minimum number of directors of the under-represented gender and/or in possession of the requisites of independence stipulated by law and regulations as well as by the Articles of Association, the lowest-ranked candidate of the over-represented gender and/or the candidate lacking the requisites of independence on the list obtaining

the highest number of votes will be replaced by the highest ranked candidate on the same list who belongs to the under-represented gender and/or has the requisites of independence and who has not been elected pursuant to the previous paragraphs; if, by the foregoing procedure, the minimum number of directors of the under-represented gender and / or in possession of the requisites of independence as required by law or these Articles of Association is not reached, the aforementioned substitution procedure also applies to candidates of the list receiving the second highest number of votes.

13.10 Finally, if the aforementioned procedures do not ensure the appointment of a number of directors having the requisites of independence and/or of the under-represented gender equal to the minimum number stipulated by the applicable legal and regulatory provisions as well as by these Articles of Association, following the presentation of candidates possessing the necessary requirements, the shareholders' meeting shall elect a substitute by means of a resolution passed on a relative majority.

13.11 If, during the financial year, any seat on the board of directors falls vacant for any reason, the other directors will arrange to fill the vacant seat by means of resolution approved by the board of statutory auditors, co-opting, where possible, the first person on the list from which the director vacating the seat was drawn, if available and provided that said person fulfils the requirements stipulated by applicable legal and regulatory provisions as well as these Articles of Association and that the majority of the Board is always composed of directors appointed by the shareholders' meeting. The director thus appointed remains in office until the next shareholders' meeting, which shall appoint the director by the majorities stipulated in law. If an independent director is removed, the co-opted director must fulfil the requirements for independence.

13.12 If the number of directors appointed by the shareholders' meeting falls short of the majority, those remaining in office must convene a meeting of shareholders in order to appoint sufficient new directors.

13.13 Should all the seats on the board of directors fall vacant, the meeting for the appointment of the entire board of directors must be convened urgently by the board of statutory auditors, which may carry out ordinary administration in the meantime.

13.14 If a director ceases to fulfil the legal requirements for holding office, the director in question shall be removed from office. Should a director cease to comply with the requirements for independence

prescribed by parag. 3 of art. 148 of the CFA as referred to in parag. 4 of art. 147-ter of the CFA, said director will not forfeit their seat on the board providing that the number of directors who qualify as independent fall no lower than the minimum stipulated in legislation in force.

13.15 The cessation of directors due to expiry of their terms is effective from the date on which the new board of directors is established.

13.16 In any case, the list voting procedure referred to in art. 13 of these Articles of Association only applies in the event of renewal of the entire board of directors.

Article 14 - Chairperson, delegated bodies and representation of shareholders

14.1 Should the shareholders' meeting not do so, the board of directors elects a chairperson from among its members, and has the right to elect one or more deputy chairpersons, whose duty is to replace the chairperson in cases of absence of or impediment to the latter, as well as a secretary, including from outside the Company, who remain in office for the entire term of office of the board.

14.2 The board of directors may delegate some of its powers in accordance with and within the limits provided by art. 2381 of the Civil Code to an executive committee composed of some of its members, or to one or more of its members, including separately. In addition, the board may set up one or more committees for policy-making, advisory or control purposes in accordance with applicable laws and regulations of the sector (Risk Committee, Internal Control Committee, Remuneration Committee, Committee pursuant to Legislative Decree 231/2001), determining the duration, duties, number of members and operating methods of the same.

14.3 The board of directors may also appoint directors, directors-general, co-directors, deputy directors, executive officers or proxies for the performance of certain acts or categories of acts, establishing their powers, as well as conferring powers of attorney to third parties.

14.4 The chairperson of the board of directors, the deputy chairpersons, and the managing directors are severally responsible for representing the Company before third parties and in court (with the right to appoint lawyers and attorneys for lawsuits). Directors-general, executive officers and attorneys also have responsibility for representing the Company within the limits of the powers conferred on them.

Article 15 - Convening and holding meetings

15.1 The board of directors meets either at the headquarters of the Company or elsewhere, provided that it does so in the countries of the European Union or in Switzerland or in the United Kingdom, whenever it is deemed necessary by the chairperson or, in their absence or in case of impediment, by the deputy chairperson (if appointed) or, in their absence or in case of impediment, by the CEO, or when requested by any executive director (if appointed) in office or when requested by at least one third of the directors in office, without prejudice to the convening powers attributed to other persons or entities pursuant to the law.

15.2 The delegated bodies shall ensure that organisational, administrative and accounting arrangements are appropriate to the nature and size of the Company and shall report to the board of directors and the board of statutory auditors at least once every three months on the general operating performance and on expected future developments, as well as on the most significant transactions, by size or characteristics, carried out by the Company and its subsidiaries.

15.3 The board of directors is convened by notice sent by fax, ordinary post or email at least 3 (three) days in advance of the date set for the meeting; or in case of urgency at least 24 (twenty-four) hours before the date set for the meeting. A meeting of the board of directors is validly constituted if, even in the absence of convocation in the above-mentioned form and manner, all the directors in office and all the members of the board of statutory auditors are in attendance, or the majority of the directors and the majority of statutory auditors in office are in attendance and those absent have been previously and adequately informed of the meeting and have not objected to discussion of the matters.

15.4 A resolution approved collectively by the board of directors with the attendance of the majority of its members in office and by an absolute majority of votes of those in attendance shall be deemed valid.

15.5 Meetings of the board of directors may be held by participants located at multiple remote places connected by audio and/or video provided that such meetings take place under the following conditions, which must be acknowledged in the minutes: (i) the chairperson of the meeting is able to ascertain the identity of the participants, regulate the conduct of the meeting, verify and proclaim the results of the vote; (ii) the person taking the minutes is sufficiently able to understand the events of the meeting being minuted; and iii) participants are allowed to take part in simultaneous discussions and voting on the items on the agenda, as well as to view, receive or transmit documents.

Article 16 - Powers and resolutions

16.1 The board of directors is vested with the broadest powers for the ordinary and extraordinary management of the Company, with the right to perform all acts deemed appropriate for achieving the purpose of the Company, with the sole exclusion of those powers reserved by law or by these Articles of Association to the shareholders' meeting.

16.2 The board of directors, pursuant to parag. 2 of art. 2365 of the Civil Code, is also empowered to approve the following resolutions without diminishing the competence of the extraordinary meeting of shareholders to do the same: (i) the establishment or abolition of branches in Italy and abroad; (ii) the reduction of capital following the withdrawal of a shareholder; (iii) adaptation of the Articles of Association to laws and regulations; (iv) relocation of the registered office within national territory; (v) mergers and demergers in the cases provided by articles 2505 and 2505-bis of the Civil Code.

16.3 The meetings of the board of directors are chaired by its chairperson or, in their absence or in case of impediment, by the eldest deputy chairperson. In the event of absence of or impediment to the latter as well, the meeting is chaired by a director elected by those in attendance.

16.4 Attendance by the majority of the members in office of the board of directors is required for resolutions approved by the board to be valid. Resolutions are passed by majority vote of those in attendance; in the event of a tied vote, the will expressed by the chairperson of the meeting shall prevail. The votes of directors abstaining or in conflict of interest will not count toward the quorum for resolutions.

Article 17 – Remuneration

17.1 Directors are entitled to reimbursement of expenses incurred in the exercise of their duties. The ordinary meeting of shareholders may also grant the directors a fee and an end-of-term indemnity, including in the form of an insurance policy to the extent allowed by applicable legal and regulatory provisions. The shareholders' meeting may set a total amount for the remuneration of all directors, including those holding specific offices, to be subdivided by the board of directors in accordance with the law. The board of directors, after hearing the opinion of the statutory board of auditors, is then responsible for setting the remuneration of directors holding specific positions.

Board of statutory auditors and auditing of accounts

Article 18 - Board of Statutory Auditors

18.1 Management of the Company is subject to control by a board of statutory auditors, comprising 3 (three) standing auditors and 2 (two) alternate auditors, appointed and working in accordance with the law, who serve a three-year term of office that expires on the date of the shareholders' meeting convened to approve the financial statements for the third year of the term of office.

18.2 The statutory auditors must fulfil the requirements of probity, professionalism and independence stipulated by applicable legislation.

18.3 The board of statutory auditors meets on the initiative of any of the statutory auditors. Meetings of the board of statutory auditors are properly constituted if attended by the majority of auditors and decisions are passed with the vote of the absolute majority of the auditors attending the meeting.

18.4 Meetings of the statutory auditors may also be held by audio or videoconference, provided that: (i) the chairperson of the meeting is able to ascertain the identity and right to participate of the attendees, to regulate the conduct of the meeting, and to ascertain and proclaim the results of the vote; (b) the person taking the minutes is able to adequately understand the events of the meeting being minuted; c) participants are able to take part in simultaneous discussions, and to vote on the items on the agenda, as well as to view, receive, or transmit documents. Should that be so, the meeting of the board of statutory auditors is considered to be held at the place where the chairperson of the meeting is located.

Article 19 - Appointment and replacement of statutory auditors

19.1 Statutory auditors are appointed from lists on which candidates are assigned a numerical ranking. The lists, signed by those submitting them, must contain a number of candidates not exceeding the maximum number of members to be elected and must be submitted at the Company's registered office within the term and in the manner provided by applicable law and regulations. The lists must also include candidates of different gender to ensure that the composition of the statutory board of auditors complies with law and regulations on gender balance (male and female), although if application of the gender distribution criteria does not result in a whole number of statutory auditors of the under-represented gender, this number must be rounded up to the next unit.

19.2 The submission of each list shall be accompanied at the same time by the curriculum containing the professional characteristics of the individual candidates together with statements by which the individual candidates attest, under their own responsibility, to the absence of grounds for incompatibility or ineligibility, as well as to their compliance with the requisites stipulated by law and by these Articles of Association. A shareholder may not present or exercise their voting right for more than one list, including through proxies or trust companies.

19.3 The right to submit a list is limited to those shareholders who, alone or together with other shareholders, hold at least 5% (five point zero percent) in total of the share capital of the holding company, to be proven by the submission of appropriate certification, or hold any other lower qualifying percentage that may be established by mandatory law or regulation. The certification filed by the intermediary on behalf of the shareholder as proof that the shareholding qualifies the holder to submit the list must be produced at the time of filing the list. The lists are divided into two sections: one for candidates for the office of standing statutory auditor and one for candidates for the office of alternate statutory auditor.

19.4 Any list submitted without observing the provisions in art. 19 is deemed not to have been submitted.

19.5 Those elected as standing statutory auditors shall be the first 2 (two) candidates on the list obtaining the highest number of votes and the first candidate on the list obtaining the second highest number of votes and that has been presented by shareholders that are not connected, even indirectly, with the shareholders who presented or voted for the list obtaining the highest number of votes; the candidate elected from the list obtaining the second highest number of votes becomes chairperson of the statutory board of auditors. Those elected as alternate statutory auditors shall be the first candidate on the list obtaining the highest number of votes and the first candidate on the list obtaining the second highest number of votes and that has been presented by shareholders that are not connected, even indirectly, with the shareholders who presented or voted for the list obtaining the highest number of votes;

19.6 In the event of several lists each obtaining the same number of votes, a run-off vote shall be held.

19.7 In the case of presentation of a single list, the statutory board of auditors is drawn in its entirety from the list if it obtains the majority required by law for the ordinary meeting of shareholders.

19.8 If, at the end of voting, the Board of Statutory Auditors is not composed of the minimum number of statutory auditors of the under-represented gender stipulated by law and regulations, the lowest ranked elected candidate of the over-represented gender on the list obtaining the highest number of votes will be replaced by the highest ranked unelected candidate of the under-represented gender on the same list pursuant to the previous paragraphs; if by so doing the number of statutory auditors of the under-represented gender is still short of the minimum set by law and regulations, the aforementioned substitution also applies to the candidates of the list obtaining the second highest number of votes.

19.9 For the appointment of those statutory auditors who for any reason could not be elected using the procedure provided by the previous paragraphs or in the event that no lists are submitted, the shareholders' meeting shall resolve according to the majorities required by law.

19.10 In the event of early removal from office of a standing statutory auditor for any reason, the first alternate statutory auditor from the same list as the auditor being replaced shall take over until the next shareholders' meeting. In the event of replacement of the chairperson, the chair shall be taken, until the next shareholders' meeting, by the alternate member drawn from the list which obtained the second highest number of votes or, in the absence of such list or in the case of two or more lists obtaining the same number of votes, by the first standing statutory auditor belonging to the list of the chairperson being replaced. If the alternate statutory auditors are insufficient in number to complete the board of statutory auditors, a shareholders' meeting must be convened to appoint a new statutory board of auditors according to the majorities required by law.

19.11. The ordinary meeting of shareholders will set, at the time of appointment, the remuneration to be paid to the standing statutory auditors and any other necessity pursuant to legal and regulatory provisions in force.

19.12. The list voting procedure provided by art. 19 applies solely on renewal of the entire board of statutory auditors.

Article 20 – Auditing of Financial Statements

20.1 The statutory audit of the accounts is carried out by an approved auditing firm having the legal requisites and entered on the appropriate register.

20.2 For the appointment, revocation, requisites, assignments, tasks, responsibilities, powers, obligations and remuneration of the person or entity responsible for auditing the accounts, the provisions of laws in force shall be observed.

Financial statements, profits, winding-up, referral

Article 21 Financial statements and profits

21.1 The financial year ends on the 31st (thirty-first) of December of each year.

21.2 At the end of each financial year, the board of directors prepares the financial statements in accordance with the law.

21.3 The profits shown in the financial statements, properly approved and minus the portion allocated to the legal reserve, may be allocated to the reserve or distributed to the shareholders, according to the decision of the same.

21.4 Dividends not collected within five years of the day on which they became payable will be forfeited in favour of the Company.

21.5 Payment of the dividends takes place in the manner and within the terms set by the shareholders' resolution that provides for distribution of the profit.

21.6 The Board of directors may approve distribution of advances on dividends in the manner and within the limits set by law.

Article 22 - Winding-Up

22.1 Should at any time and for any reason the Company be wound up, the shareholders' meeting will appoint one or more receivers and approve further resolutions provided for by law.

Article 23- Referral

23.1 For anything not provided for in the Articles of Association, the rules of law regarding joint-stock companies shall apply, as shall, in the event of admission of Company shares to trading on AIM Italia, the AIM Italia Company Rules, and any other provision applicable to that market at the time.

23.2 If, as a consequence of admission to AIM Italia or even regardless of this, public ownership of shares in the Company becomes significantly widespread, pursuant to the provisions of art. 2325-bis of the Civil Code in conjunction with art. 111-bis of the provisions implementing the Civil Code and with art. 116 of the CFA, the provisions of the Civil Code and the CFA (as well as secondary legislation) concerning companies whose shares are widely held by the public shall apply, and all clauses of these Articles of Association that are incompatible with the legal and regulatory framework applicable to such companies will automatically lapse.

Signed Alessandro Valeri

Signed Giuseppe Antonio Michele Trimarchi Notary