

ARTICLES OF INCORPORATION

NAME – REGISTERED OFFICE – DURATION - PURPOSE

Article 1

Name

- 1.1 A corporation is hereby formed with the name: “**Orsero S.p.A.**”.

Article 2

Registered address

- 2.1 The Company’s registered office will be in Milan.

Article 3

Purpose

- 3.1 Company is hereby formed primarily to provide (although not directly to the public) financial services, and thus to carry out financial transactions with respect to both assets and liabilities in any form, relating to industry, commerce, or any other economic or financial activity, be engaged as an agent for civil and commercial purposes including but not limited to:

- (i) purchasing and transferring shares, bonds, quotas, and equity interests in corporations, entities, companies, businesses, commercial or industrial or financial firms whether in Italy or abroad, regardless of their stated company purpose;
- (ii) issuing shares, securities, and bonds, and placing them on the exchange, performing all actions relating to the safeguarding thereof;
- (iii) forming companies, acquiring stakes and equity interests therein in any form, including through loans;
- (iv) giving or receiving deferred payments, granting and negotiating advances on securities and merchandise, pledging guarantees, endorsements, and security interests in general, discounting commercial, financial, and mortgage bills, as well as deposit or warehouse warrants;
- (v) purchasing and assigning credits of any kind;
- (vi) acting as a third-party agent, including with respect to deeds relating to corporate stakes or equity interests, bonds issued by companies, or public or private entities;
- (vii) performing technical, commercial, administrative, and financial coordination for companies or entities in which stakes or equity interests are held, and generally manage the administration of services, including to wit, cash-management and budgeting, IT, research and development, on behalf of affiliates and/or third parties;
- (viii) organising, both in Italy and abroad, integrated services for developing and

restructuring companies by providing any type of service relating directly or indirectly thereto;

- (ix) purchasing, selling, exchanging and executing, terminating and/or modifying any other real-estate transaction; managing and administering company-owned real estate, and generally carrying out any action relating whether directly or indirectly to real estate;
- (x) performing any other financial or commercial (including real estate) transaction in any form;
- (xi) purchasing and selling, insofar as legal provisions on currency permit, foreign currency, and credit instruments in a foreign currency, administering third-party, individual, and organisational assets with plenary authority therefor.

3.2 The transactions and deeds relating to the company purpose may be performed by Company whether for its own purposes, or on behalf of any third party (individuals, firms, companies, or entities) whether in Italy or abroad, subject to those restrictions imposed by Legislative Decree no. 58/1998 (as subsequently amended), including any regulations in application of the same.

Article 4

Duration

4.1 The Company will remain in existence until 31 December 2070.

CAPITAL AND SHARES – CONVEYANCES AND LOANS – WITHDRAWAL AND OPTIONS TO SELL

Article 5

Share Capital

- 5.1 Share capital totals Euro 69,163,340.00 (SIXTY-NINE MILLION ONE HUNDRED SIXTY-THREE THOUSAND THREE HUNDRED FORTY AND 00/100 EURO) and is divided into a total of 17,682,500 (SEVENTEEN MILLION SIX HUNDRED EIGHTY-TWO THOUSAND FIVE HUNDRED) ordinary shares (the “**Ordinary Shares**”), with no par value set.
- 5.2 The Shareholders’ Meeting may vest the Board of Directors with the power to increase share capital on one or more occasions up to a set amount, and for a maximum of five (5) years from the date of the resolution, as well as the power to issue convertible bonds, up to a maximum amount, and for a maximum of five (5) years from the date of the resolution. Insofar as permitted by law, profits and/or profit reserves may be attributed to Company employees, or to those of its subsidiaries, through the issuance of shares pursuant to the first paragraph of Art. 2349 of the Civil Code.
- 5.3 Shareholder domiciles, insofar as their interactions with Company are concerned, shall be the address appearing in the Shareholder Register, unless otherwise disclosed in writing

by the shareholder to the Board of Directors.

Article 6

Shares

- 6.1 Ordinary shares shall be subject to the dematerialisation rules under Article 83-*bis* et seq. of Legislative Decree no. 58 (24 February 1998, as subsequently amended), known as the Consolidated Law on Financial Intermediation or “TUF”.
- 6.2 Ordinary shares are freely transferable. Each Ordinary Share grants the right to a single vote. The rules for how Ordinary Shares are issued and circulate shall be set by applicable law.
- 6.3 Company shall have the right to issue categories of shares vested with rights different from those of Ordinary Shares, and financial instruments (regardless of whether they are equity instruments) pursuant to applicable provisions of law. The issuance of shares may occur by converting them into other categories of shares or other securities, if permitted by law.

Article 7

Conveyances and Loans

- 7.1 Shareholder conveyances may be in cash, in-kind assets, or receivables, as the Shareholders’ Meeting resolves.
- 7.2 Shareholders may fund the Company through interest- or non-interest-bearing loans, by conveyances into capital or for other reasons, including with a payback requirement, pursuant to applicable statutes and regulations.

Article 8

Withdrawal

- 8.1 Shareholders may withdraw under those circumstances contemplated by law.
- 8.2 The value of the liquidated shares shall be set pursuant to Article 2437-*ter*, paragraph 2, of the Civil Code.
- 8.3 Shareholders shall have the right to know how their liquidated shares have appraised at least fifteen (15) days prior to the date set for the Shareholders’ Meeting convened to discuss and vote upon the item under which the right to withdraw is cognisable.

SHAREHOLDERS’ MEETING

Article 9

Convocation

- 9.1 The Shareholders’ Meeting shall be convened with the notice and timing requirements set by applicable law or regulation by posting a notice to the Company’s website, as well as through other means as contemplated by applicable law or regulation, including those

specific to the subject matter being discussed.

- 9.2 The meeting notice may include an alternate meeting time for those instances where the quorum requirement is not met at the first Shareholders' Meeting. The Board of Directors may, at its discretion, require that both the Ordinary Shareholders' Meeting and the Special Shareholders' meeting be held at the same date and time, wherein the quorum and majority voting rules shall follow applicable law.
- 9.3 The Shareholders' Meeting may be held outside the Municipality where the Company's registered address is located, provided the Meeting is held in Italy.
- 9.4 The Ordinary Shareholders' Meeting to approve the financial statements shall be convened within one-hundred-twenty (120) days from the end of the financial year or, under those circumstances contemplated in Article 2364, paragraph 2, of the Civil Code, and provided such extension is not precluded by law, within one-hundred-eighty (180) days from the end of the financial year. Even absent a formal convocation, the Shareholders' Meeting shall be deemed duly convened if the statutory requirements for the same are otherwise met.

Article 10

Participation and Voting

- 10.1 Standing to take part and vote in the Shareholders' Meeting shall be set by applicable law.
- 10.2 Those with the right to vote may be represented (insofar as permitted by applicable law) at the Shareholders' Meeting by proxy, which proxy shall issue according to applicable law. The proxy may be served upon Company in electronic or hard-copy form, or via email, pursuant to the instructions provided in the notice.

Article 11

Chairman

- 11.1 The Shareholders' Meeting shall be presided by the Chairman of the Board of Directors or, in his/her absence or unavailability, by the Vice President, if appointed and in attendance; failing either of those, the Shareholders' Meeting shall elect a Chair for the Meeting.
- 11.2 The Chairman of the Board of Directors shall be assisted by a secretary (who need not be a shareholder) designated by those in attendance, and may appoint one or more scrutineers. Under those scenarios contemplated by law, or at the Chairman's discretion, the meeting minutes shall be taken by a notary chosen by the Chairman, who shall act as Secretary.
- 11.3 Shareholders' Meeting Resolutions shall be memorialised in the minutes, which shall be taken pursuant to applicable law, and thereafter executed by the Chairman and the Secretary (or by the Notary chosen by the Chairman).

Article 12

Resolutions

- 12.1 The Ordinary and Special Shareholders' Meeting shall discuss and vote upon issues within the scope of their statutory or regulatory authority, or pursuant to the power vested in

them by these Articles.

- 12.2 Unless otherwise contemplated herein, Shareholders' Meeting resolutions, for both the Ordinary and Special Shareholders' Meetings, shall pass pursuant to those majorities set by law.

BOARD OF DIRECTORS

Article 13

Number of Directors; Term of Office

- 13.1 Company shall be administered by a Board of Directors made up of a minimum of five (5) and a maximum of eleven (11) directors, meeting those minimum independence requirements as set by applicable law.
- 13.2 Directors shall serve for three (3) financial years, or for any lesser term as set in their letter of appointment; there shall be no term limits. Directors' terms shall lapse as of the date of the Shareholders' Meeting convened to approve the financial statements for the last financial year of their term, absent any intervening lapse or removal as contemplated by law or the instant Articles.
- 13.3 Prior to electing a Board of Directors, the Shareholders' Meeting shall determine the number of directors to elect to the same. The Shareholders' Meeting may, whether before or over the course of the Board's term, vary the number of Board members, insofar as permitted under the first paragraph of the instant article, and thereafter duly appoint any new members. The terms of any director so appointed shall end with the term for any director then in office.

Article 14

Election of a Board of Directors

- 14.1 The Board of Directors shall be elected by the Shareholders' Meeting pursuant to slates of candidates featuring a sequential list of candidates.
- 14.2 The outgoing Board of Directors, as well as those shareholders who (whether singly or together with other shareholders) represent a stake at or above the one set by Consob pursuant to applicable law or regulation, shall have standing to submit a slate of candidates. Title to the minimum stake required to submit a slate shall be determined with respect to those shares registered to the shareholder on the day the lists are filed with the Company. The related certification may be submitted either before or after filing, provided it is submitted by the deadline set by the Company for publishing the slates.
- 14.3 Each shareholder, as well as those shareholders who are part of the same group – meaning the party exercising control, subsidiaries, or those under common control of the same parent company, or affiliates as defined under Article 2359 of the Civil Code – and those shareholders participating, whether directly or through a subsidiary, in an agreement executed under Article 122 of the TUF regarding Company shares cannot submit, either directly or through a strawman or trust company, more than one slate of candidates.
- 14.4 The lists submitted by shareholders must be executed by those submitting them, and may

include a maximum of eleven (11) candidates. The slates must identify any candidates meeting the independence criteria set and governed by applicable law. The lists with a slate of three (3) or more candidates must include candidates of both genders as required by gender-equality laws .

- 14.5 All candidates must also meet character and fitness requirements as set by applicable law. Along with the filing of each list, and lest the slate of candidates be void, each candidate's professional CV must be submitted, along with affidavits stating, under penalty of perjury, that they are neither disqualified nor ineligible, as defined by law, and that they meet the character and fitness (and, if applicable, the independence) requirements of the position.
- 14.6 Each candidate may appear on only one list, or be disqualified.
- 14.7 The lists must be filed at the registered office by the deadline set by applicable rules; any list submitted by the outgoing Board of Directors must be filed at least thirty (30) days before the Shareholders' Meeting. Upon submitting the candidate slates, information on the identity of the nominating shareholder must be submitted as well, stating the equity interest held by such nominating group overall.
- 14.8 Any list filed which does not comply with provisions of these Articles shall be deemed void.
- 14.9 Those entitled to vote may only vote for a single list.
- 14.10 Directors shall be elected pursuant to the following rules; however, for purposes of allocating the directors to be elected, the lists which receive a voting percentage which is less than half what is needed to submit the same shall not count.

a) candidates appearing on the list receiving the majority of affirmative votes will become seven-eighths (7/8) of the directors to be elected, in the sequential order in which they appear on the list; in case of a fraction, the number will be rounded down; the first person appearing on the list will be the Chairman of the Board of Directors;

b) the remaining directors will be taken from the other list(s), provided they are in no way connected, whether directly or indirectly, to the shareholders who have submitted or voted on the list which came first in number of votes; consequently, the number of votes secured by the lists themselves will be divided thereafter by one, two, three, etcetera, depending on the sequential number of directors to be elected. The quotients so obtained will be sequentially assigned to the candidates of each of these lists, according to the order contemplated in the same. The quotients so attributed to candidates on the various lists will be filed in a single ranking, in descending order. Those with the highest quotients will be elected. Where more than one candidate earns the same quotient, the candidate on the list which has not yet had any directors elected, or which has elected the lowest number of directors, will be elected. Alternatively, should neither of the lists have had a director elected, or should they all have elected the same number of directors, the candidate with the most votes within the same lists shall be deemed elected. As a further scenario, in case of a tie, and provided the principle of equal quotients stand, a run-off will be held, with the entire Shareholders' Meeting voting. The candidate with a simple majority shall be deemed the winner.

- 14.11 If, following the procedure described *supra*, the minimum number of independent directors has not been elected, the candidate who does meet such independence criteria

and who was the last (in terms of the list's sequential order) to be elected will be replaced by the first candidate (not elected from the list) in the next place on the list who does meet such requirements.

- 14.12 If, following the procedure described *supra*, the Board of Directors has not been properly formed as required under gender-equality laws, the candidate from the more-represented gender who was last elected (in terms of the list's sequential order) on the list receiving the most votes will be replaced by the first candidate of the under-represented gender not elected from that same list (in terms of the list's sequential order) provided that such substitution does not lead to an insufficient number of independent directors, in which case, the candidate elected penultimate will be elected.
- 14.13 Should a single list be presented, all directors shall be taken from such list provided it has received a majority of the votes; otherwise, only one-eighth (1/8) of the directors will be taken from the list (with any fraction rounded up) and the others shall be elected pursuant to the provisions of the paragraph immediately *infra*.
- 14.14 For any director to be appointed other than through the election procedure described *supra*, the Shareholders' Meeting shall appoint such person, which appointment shall require a majority vote as determined by law, so that the composition of the Board of Directors shall comply with applicable law and with these Articles.
- 14.15 If, over the course of the financial year, one or more directors resigns, is removed, or is otherwise unavailable, the others shall appoint a substitute through a resolution approved by the Board of Statutory Auditors. If and where possible the first person on the same list on which the outgoing member appeared shall be appointed, provided they meet the requirements for the position (including, if applicable, gender and independence criteria), and provided the majority of the Board remains persons elected by the Shareholders' Meeting. Directors so appointed shall remain in office until the next Shareholders' Meeting, whereupon the Meeting shall appoint a director, which appointment shall require the majority of votes as set by law.
- 14.16 Should a majority of directors elected by the Shareholders' Meeting resign, be removed, or otherwise unavailable, those still in office must convene the Shareholders' Meeting in order to appoint the missing directors. Should the full Board resign, be removed, or otherwise unavailable, the Shareholders' Meeting must be convened post-haste by the Board of Statutory Auditors; in the interim, the Board may conduct routine business administration. Should a director no longer meet the statutory requirements for the office, such director's term shall immediately lapse. The directors' term of office shall expire when the new governing body is formed.
- 14.17 Regardless, the slate-of-candidates procedure as described in the instant article shall continue to apply solely where the entire Board of Directors is to be elected.

Article 15

Chairman

- 15.1 The Chairman of the Board of Directors is elected by the Shareholders' Meeting pursuant to the voting mechanism (by candidate slate) appearing in Art. 14.10, subpart (a), *supra*. The Board of Directors may appoint a Vice President, who will replace the Chairman in

his/her absence or unavailability.

- 15.2 The Chairman shall carry out those functions contemplate by applicable statute and regulation, and by the instant Articles.
- 15.3 The Board of Directors, upon appointment of the Chairman, shall appoint a Secretary, who need not be affiliated with the Company.

Article 16

Resolutions

- 16.1 The Board of Directors shall meet, whether at the registered office or elsewhere in the European Union, as convened at the discretion of the Chairman, as well as upon motion of any Director then in office, or as otherwise contemplated by law.
- 16.2 The Board of Directors shall be convened by the Chairman through a notice to be sent by post, telegram, facsimile, or email at least two (2) days prior to the meeting, or, in an emergency, at least twenty-four (24) hours before the meeting. In the absence, unavailability, or impediment of the Chairman, the Vice President (if appointed) shall call the meeting. A Board meeting convened in any other manner shall, nevertheless, be valid provided all Directors and the Statutory Auditors then in office attend.
- 16.3 Board meetings may be held via tele- or video-conference, provided that: (a) the meeting's Chairman must be able to ascertain the identity of those taking part, conduct the proceedings, hold and announce the results of voting; (b) the person minuting the meeting must be able to see and hear the meeting events subject to minuting; (c) all those in attendance must be able to take part in the discussion and voting on agenda items in real time, as well as to review, receive, or submit documents.
- 16.4 Board of Director resolutions shall pass, with a majority of the Directors then in office actually in attendance, by majority vote of those present (unless otherwise required hereunder). Ties shall be broken by the person chairing the meeting.

Article 17

Chairman of the Board of Directors Meetings

- 17.1 The meetings of the Board of Directors shall be presided by the Chairman, or in the absence, unavailability, or impediment thereof, by the Vice President, if appointed. Absent the latter, the meetings shall be chaired by a Director appointed from amongst those in attendance.

Article 18

Powers of Administration

- 18.1 The Board of Directors shall be vested with plenary authority for the routine and special administration of the Company, with authority the carry out all acts deemed necessary or convenient in the pursuit of the corporate purpose, except for those reserved by law to the Shareholders' Meeting.
- 18.2 In addition to exercising those powers vested in them by law or these Articles, the Board

of Directors shall be authorised to vote on the following matters: (a) mergers and spin-offs, in those cases contemplated by law; (b) the establishment or closing of secondary offices; (c) identifying which, amongst the directors, has the authority to represent the Company; (d) amendments to the Articles for purposes of statutory compliance; (e) transfers of the company registered office within Italy. The vesting of such authority in the Board of Directors shall not be to the exclusion of the Shareholders' Meeting's authority.

- 18.3 The Board of Directors, whether directly or through the Executive Committee, shall report to the Board of Statutory Auditors on all activities and transactions of the greatest economic, financial, and equity significance, as carried out by the Company or any affiliate thereof; moreover, the Board of Directors shall report on any transaction in which a director has an interest (either directly or on behalf of any third party) and which are influenced by the party which exercises activities of direction or control, if any. Such disclosures shall be made timely, and at least quarterly, at a Board meeting, or in writing.

Article 19

Executive Committee

- 19.1 The Board of Directors may delegate, to the extent permitted under Article 2381 of the Civil Code, their own powers to an executive body and/or one or more Board member, setting the content, limits, and in some cases the modality for the delegation of authority being executed. The Board of Directors, on motion of the Chairman, and with the advice and consent of the board bodies, may delegate authority to other members of the Board of Directors as well.
- 19.2 Proxies for individual acts, or categories of acts, to Company employees and to third parties (with the option to sub-delegate) will fall within the scope of the authority vested in the Executive Committee.
- 19.3 The Board of Directors may form other committees made up of one or more members, for the purpose of advising, suggestions, or auditing, setting the tasks and responsibilities for the same.

Article 20

Company Legal Representation

- 20.1 Company shall be represented by the Chairman, and in his/her absence or impediment, by the Vice President, if appointed, and shall have the power to sign on behalf of the Company. Chief Executive Officers, if appointed, shall likewise have representation and signing powers, within the limits of their authority.
- 20.2 The aforementioned legal representatives may engage attorneys and litigators, with the option to sub-delegate, to represent the company in and out of court.

Article 21

Fees

- 21.1 Compensation of Directors appointed to specific offices shall be set by the Board of

Directors, with the advice and consent of the Board of Statutory Auditors.

- 21.2 Fees for the members of the Board of Directors shall be set by the Shareholders' Meeting; at their discretion, they may set a total fee for all Directors, which shall be subdivided as required by law by the Board of Directors.
- 21.3 Members of the Board of Directors shall be reimbursed of any expenses incurred in the course of their duties.

BOARD OF STATUTORY AUDITORS; EXTERNAL AUDITOR

Article 22

Board of Statutory Auditors

- 22.1 Corporate management shall be entrusted to a Board of Statutory Auditors, made up of three (3) statutory auditors, and two (2) substitutes who shall be appointed and operate pursuant to applicable laws and the terms of these Articles.
- 22.2 The members of the Board of Statutory Auditors must meet criteria in terms of eligibility, character, professionalism, and restrictions against holding multiple offices as set forth in applicable law or regulation. For purposes of Article 1, paragraph 2, subparts (b) and (c) of Ministry of Justice Decree no. 162 (30 March 2000, as subsequently amended), those matters strictly related to Company activities are as follows: trade (both domestic and international), farming and food production, and transportation.
- 22.3 The members of the Board of Statutory Auditors will be paid a flat-rate fee for their term of office, which shall be set by the Shareholders' Meeting at the appointment stage.
- 22.4 Meetings of the Board of Statutory Auditors may be held via teleconference and/or videoconference provided that: (a) the Chairman of the meeting be able to verify the identity of those taking part in the meeting, govern the proceedings thereof, conduct voting and announce the results of the same; (b) the minute-taker be able to properly see and hear the events of the meeting subject to minuting; (c) participants must be able to participate in discussions and voting on the meeting agenda in real time, as well as to view, receive, or submit documents.

Article 23

Appointment and Substitution of Auditors

- 23.1. The appointment of statutory auditors shall be made pursuant to the submission of a slate of candidates in which the candidates are sequentially numbered. The lists, executed by those who submit them, may include no more candidates than the maximum number of persons to be elected; the list must be filed at Company's registered office pursuant to applicable provisions of law or regulation. The lists must also include a number of different-gendered candidates in order to ensure that the composition of the Board of

Statutory Auditors complies with applicable gender- (male and female) equality laws.

- 23.2. Each list shall include two sections: one for the statutory-auditor candidates, and one for the substitute-auditor candidates. Each list must include at least one auditor and one substitute auditor. Should the requirements above not be met, the list shall be deemed void. Each candidate may only appear on one (1) list or be disqualified.
- 23.3. Along with, and contemporaneously with the list submission, a CV setting forth the professional accomplishments of each individual candidate must be filed, along with an affidavit by each candidate in which they state, under penalty of perjury, that no disqualification criteria or ineligibility criteria apply to them, and indeed that they meet at requirements for the office as set by law, regulation, or the instant Articles.
- 23.4. Each shareholder, as well as those shareholders who are part of the same group – meaning the entity exercising control, subsidiaries, or those under common control of the same parent company, or affiliates as defined under Article 2359 of the Civil Code – and those shareholders participating, whether directly or through a subsidiary, in an agreement executed under Article 122 of the TUF regarding Company shares cannot submit, either directly or through a strawman or trust company, more than one list. Those entitled to vote may only vote for a single list.
- 23.5. Only those shareholders who, by themselves or along with other shareholders, hold an equity interest at or above the level set by Consob in its Articles may submit a list. Title to the minimum stake required to submit a list shall be determined with respect to those shares registered to the shareholder on the day the lists are filed with the Company. The related certification may be submitted either before or after filing, provided it is submitted by the deadline set by the Company for publishing the slates. Upon submitting the slate of candidates, information on the identity of the nominating shareholder must be submitted as well, stating the equity interest held by such nominating group overall.
- 23.6. Submitted lists which do not comply with the provisions of the instant article shall be deemed void.
- 23.7. The first two candidates on the list receiving the most votes, and the first candidate on the list coming in second in terms of votes, and which was presented by shareholders unrelated (whether directly or indirectly) to the shareholders who submitted or voted for the list securing the most votes, shall be elected; the candidate on the latter list shall be the Chairman of the Board of Statutory Auditors. The first substitute-candidate on the list coming in second in terms of number of votes, and which was presented by shareholders unrelated (whether directly or indirectly) to the shareholders who submitted or voted for the list securing the most votes shall be elected.
- 23.8. A run-off election shall be held in case of any tie.
- 23.9. Should only a single list be submitted, the Board of Statutory Auditors shall consist of that entire list, provided it secures the majority requested by law for the Ordinary Shareholders' Meeting; otherwise, a single member is taken from the list, and the others are elected

pursuant to Art. 23.11 hereof.

- 23.10. If, following the procedure described *supra*, the Board of Statutory Auditors has not been properly formed as required under gender-equality laws, the candidate from the more-represented gender who was last elected (in terms of the list's sequential order) on the list receiving the highest number of votes will be replaced by the first candidate of the under-represented gender not elected from that same list (in terms of the list's sequential order) provided that such substitution does not lead to an insufficient number of independent directors, in which case, the candidate elected penultimate will be elected.
- 23.11. Should it prove impossible, for any reason, for the Statutory Auditors to be appointed as stated herein, or should no lists be submitted, the Shareholders' Meeting shall vote on the same, which vote shall require those majorities set by law.
- 23.12. Should the substitute auditor leave office for any reason, the first substitute belonging to the same list as the replaced auditor shall replace such auditor until the next Shareholders' Meeting. Should the Chairman be replaced, the Board of Statutory Auditors shall be presided, until the next Shareholders' Meeting, by the substitute member taken from the list coming in second in terms of votes; absent such list, or in case of a tie between two or more lists, by the first statutory auditor appearing on the list whence the outgoing Chairman was elected. A new Shareholders' Meeting shall be convened to take action with the majorities required by law, should the Board of Statutory Auditors fail to have enough members, even with the substitute auditors.
- 23.13. The candidate-slate procedure under the instant article shall apply solely to the election of the full Board of Statutory Auditors.

Article 24

External Auditing

- 24.1 External auditing shall be performed, pursuant to applicable provisions of law or regulation, by an external auditor or auditing firm authorised by law to perform external auditing.
- 24.2 Provisions of applicable law or statute shall govern the appointment, removal, requirements, delegations, authority, responsibility, powers, duties, and compensation for those parties authorised to perform external auditing.

Article 25

Generating the Company's Accounting Documents

- 25.1 The Board of Directors shall be vested with the authority, upon seeking the advice and counsel of the Board of Statutory Auditors, to appoint or remove an executive tasked with generating company financial documents, and all other compliance required under applicable law or regulations. Such executive shall be chosen from amongst those executives who have been in an accounting or finance-related position for at least three (3) years in a publicly traded company or in a company with share capital at or above one

million Euro, or in a company which provides financial services.

FINANCIAL STATEMENTS AND PROFITS

Article 26

Financial years; generating the financial statements

- 26.1 The company's financial years shall end 31 December of each year.
- 26.2 At the end of each financial year, the Board of Directors generates the financial statements pursuant to applicable law and other binding provisions, with the option to generate abbreviated statements if and when permitted by statute.

Article 27

Dividends

- 27.1 The profits, as reflected on the financial statements approved by the Shareholders' Meeting, once the statutory reserves have been set aside, are allocated to shareholders as dividends as permitted under the instant Articles, or set aside as additional reserves.
- 27.2 Dividends shall be paid in the manner, and according to the terms, set by shareholder resolution, which resolution shall authorise the disbursement of the same.
- 27.3 Over the course of the financial year, the Board of Directors may resolve to distribute accrued dividends to the extent legislation and regulations permit.
- 27.4 The right to dividends not redeemed within five (5) years from the date on which dividends became payable shall lapse, and title in the same shall revert to Company.

DISSOLUTION – GENERAL PROVISIONS

Article 28

Liquidation

- 28.1 The Company shall dissolve for those reasons contemplated under the law or the Articles.
- 28.2 Should the Company dissolve, the Shareholders' Meeting shall determine how it will be liquidated, and shall appoint one or more liquidators, setting the authority and compensation for the same.

Article 29

General Provisions

- 29.1 For anything not expressly contemplated herein, provisions of applicable law will provide gap-filling measures.