

**ARTICLES OF ASSOCIATION OF  
GENERALI Investments Partners S.p.A.  
Società di gestione del risparmio**

SECTION I

GENERAL PROVISIONS: NAME, REGISTERED OFFICE AND DURATION

**Article 1 - Name**

The public limited company is incorporated as “**GENERALI Investments Partners S.p.A. Società di gestione del risparmio**” (hereinafter the “Company”), in abbreviated form “**GIP SGR S.p.A.**”.

**Article 2 – Registered Office and secondary offices**

The Company has its registered office in Trieste, as well as branches in Milan, Paris (France) and Cologne (Germany).

**Article 3 - Duration**

The term of the Company shall expire on 31 December 2100; the Company may dissolve in advance, including by resolution of the Shareholders' Meeting or due to the occurrence of any of the other causes provided for in Article 2484 of the Civil Code.

The term may be extended by resolution of the Shareholders' Meeting.

SECTION II

COMPANY'S OBJECT

**Article 4 - Company's object**

The Company object, having obtained the required authorisations from the competent authorities, is undertaking activities and services provided for by Articles 33 et seq. of Legislative Decree 58 of 24 February 1998, by the relative implementing regulations and by the legislation from time to time in force, including:

- the provision of the collective asset management service through the establishment, management and promotion of CIUs both UCITS and AIF and the administration of investor relations;
- the provision of a portfolio management service;
- the provision of investment advice;
- the marketing of units or shares of its own and third-party CIUs and the promotion of investment services provided, in accordance with the regulations from time to time in force;
- the provision in European Union countries of activities permitted for mutual recognition and the provision in non-EU countries of its services in accordance with the legislation from time to time in force;
- the exercise of related activities that enable the promotion and development of the activity performed, the provision of ancillary services and the performance of instrumental and auxiliary activities in respect of those performed, in accordance with the regulations from time to time in force.

As part of its object and in accordance with applicable legislation, the Company may act as promoter of undertakings for collective investment of both Italian and foreign savings and may take shareholdings or interests in other Italian and foreign companies and enterprises, with similar activities, related or connected to its own; it may take out loans and use forms of financing of any nature and duration; it may grant guarantees,

transferable securities, real estate or personal assets, including guarantees, pledges and mortgages to guarantee its own obligations or of companies and enterprises in which it has interests or shareholdings; and generally may exercise any further activity and perform any other operation, inherent, connected or useful to pursuing the corporate purpose, with the exclusion of banking activities and any other activities prohibited or restricted according to law.

### SECTION III SHARE CAPITAL

#### **Article 5 - Capital**

The share capital is Euro 1,000,000.00 (one million/00) divided into 200,000 (two hundred thousand) x ordinary shares with a par value of Euro 5.00 and has been fully subscribed and paid up with cash contributions.

Capital may also be increased by contributions other than money to the extent permitted by law.

The Company may acquire, among its shareholders, loans with a repayment obligation in accordance with the law. Such funding shall not produce interest unless explicitly agreed otherwise.

#### **Article 6 - Shares**

The shareholders' address is as indicated in the Company Books.

The shares are registered and transferable in accordance with applicable legislation.

Pursuant to paragraph 2 of Article 2437 of the Italian Civil Code, the right to withdrawal may not be exercised by shareholders who have not participated in the approval of resolutions concerning:

- a) the extension of the term
- b) the introduction or removal of restrictions on the circulation of equities.

#### **Article 7- Bonds and financial instruments**

The Company, in compliance with the provisions of law, may issue bonds, including convertible into shares, and financial instruments with equity or administrative rights.

The Extraordinary Shareholders' Meeting of 21 September 2018 resolved to issue, pursuant to Article 2346, paragraph 6, of the Italian Civil Code, denominated participative financial instruments "Fondi Alleanza Participative Financial Instruments" (hereinafter also "PFIs")), the characteristics, content, duration, rules of circulation and operation of which are governed by the regulation that forms an integral part of these Articles of Association and which is appended hereto at the end of same ("**Regulation**").

### SECTION IV SHAREHOLDERS' MEETING

#### **Article 8 - Convocation**

The Shareholders' Meeting is convened by the Board of Directors, including outside the Company's registered office, provided that it is in Italy, by means of a notice published in the Official Gazette of the Republic or by registered letter, telegram, fax, email or any other means capable of guaranteeing proof of receipt, within the deadlines established by applicable legislation.

The notice of meeting may include the date of a second and also further meetings in the event that the General Meeting does not meet the quorum.

The Board of Directors must convene a Shareholders' Meeting without delay when requested by a number of shareholders who represent at least one tenth of the share capital, provided that the request indicates the items to be discussed. Convocation at the request of shareholders is not permitted for matters on which the Shareholders' Meeting resolves, pursuant to law, on proposal or on the basis, of Directors' plans.

Regardless of compliance with convocation formalities, Shareholders' Meetings in which the entire share capital is represented and a majority of members of the administrative and control bodies participate, shall be valid. In such cases, each participant may object to the discussion of matters on which he does not consider himself sufficiently informed. Resolutions passed must be promptly notified to absent members of the Board of Directors and Board of Statutory Auditors.

Shareholders may meet by audio conference and by video conference, provided that all participants can be mutually identified and they are able to follow the discussion and intervene promptly to discuss the issues raised. If this is the case, the meeting is deemed to be held in the place where the Chairman and the Secretary are located.

#### **Article 9 - Participation**

In order to attend the Shareholders' Meeting, shareholders must deposit shares, in the manner laid down in the notice of meeting, at least five days before the date set for the Meeting.

Shareholders may be represented by issuing written proxy in accordance with applicable legislation.

Each share entitles the holder to one vote.

#### **Article 10 - Chairmanship**

The Shareholders' Meeting is chaired by the Chairman of the Board of Directors; in his absence, by the Vice-Chairman, if appointed, and in the absence of both, by the person elected by the attendees.

The Chairman of the Meeting shall be responsible for the duties provided for by current legislation.

The President is assisted by a Secretary. In the event of the Secretary's absence or impediment, his duties are performed by the person, including non-shareholder, appointed by the Shareholders' Meeting.

The assistance of the Secretary is not required when a Notary is appointed to draft the minutes of the Meeting.

#### **Article 11 - Resolutions**

The Meeting achieves a quorum and may resolve in accordance with the legally stipulated majorities.

The powers due to the Shareholders' Meeting in ordinary or extraordinary session were respectively granted in accordance with applicable legislation.

The Ordinary Shareholders' Meeting, in addition to establishing the fees payable to the bodies it appoints, approves: (i) remuneration policies in favour of bodies with supervisory, management and control functions, and of staff; (ii) any plans based on financial instruments (iii) the criteria for determining the remuneration to be paid in view of, or upon, early termination of employment or office (known as *golden parachute*), including the limits set for this remuneration in terms of the annuity of the fixed remuneration and the maximum amount resulting from their application.

Resolutions of the Meeting, taken in accordance with the law and these Articles of Association, shall bind all shareholders, including those who are absent or dissenting, without prejudice to the provisions of applicable legislation in favour of such shareholders.

SECTION V  
THE ADMINISTRATIVE BODY

**Article 12 - Composition**

The Company is administered by a Board of Directors composed of a minimum of 3 (three) to a maximum of 9 (nine) members, appointed by the Shareholders' Meeting after having determined the number and period of office.

Directors may not be appointed for a period exceeding three financial years.

**Article 13 - Requirements**

With regard to the requirements of integrity, professionalism and independence of directors, the provisions of the special regulations governing the activities envisaged in the corporate purpose apply.

In particular, the Company intends to adopt an Autonomy Protocol for the Management of Conflicts of Interest in accordance with the model drawn up by the Association of Asset Management Companies, ASSOGESTIONI.

**Article 14 - Powers**

The Board of Directors retains the exclusive exercise of all powers for the ordinary and extraordinary management of the Company, except for the limits provided by law.

The Board of Directors also has the power to resolve on the establishment or abolition of secondary offices, to indicate which Directors are responsible for representation and Company signature and the limits therein, to reduce share capital in the event of withdrawal and to adjust the Articles of Association to mandatory legislative provisions.

**Article 15 - Chairmanship**

If the Shareholders' Meeting has not done so, the Board of Directors shall elect from among its members a Chairman and possibly a Vice-Chairman, who shall replace the Chairman when absent or impeded.

The Chairman is vested with the powers provided for by the legislation in force from time to time.

The Board of Directors shall appoint the Secretary, including from among those who do not hold the office of Director.

**Article 16 - Meetings**

The Board of Directors usually meets monthly and, in any case, whenever the Chairman deems it appropriate or requests the majority of its members.

The Meeting shall be convened by registered letter, telegram, fax, e-mail or other means suitable to guarantee proof of receipt, to be sent no later than the fifth day prior to the date fixed for the Meeting. In cases of urgency, the convocation may be sent 24 hours before the Meeting. Meetings of the Board of Directors may also be held by audio conference or video conference, provided that all participants can be mutually identified and are able to follow the discussion and intervene promptly to discuss the issues being addressed. If these conditions are met, the meeting is deemed to be held in the place where the Chairman and the Secretary are located.

Meetings of the Board of Directors are chaired by the Chairman or, in the event of his absence or impediment, by the person who takes office pursuant to Article 15 above, and in the absence or impediment of the latter, by the person elected by the attendees.



A majority of Directors must be present for a quorum to be declared.

**Article 17 - Resolutions**

Resolutions are adopted by an absolute majority of those present; in the event of a tied vote, the meeting Chairman shall have the casting vote.

**Article 18 - Delegation of powers**

The Board of Directors may delegate its powers to one of its members, determining the limits of delegation. On at least a quarterly basis, the Board of Directors and the Board of Statutory Auditors shall be informed, by the delegated bodies, of the ongoing performance of operations and foreseeable evolution, and of the most significant economic, financial and capital transactions undertaken by the Company and its subsidiaries.

### **Article 19 - Legal representation**

Legal representation and Company signature before every judicial and administrative authority and before third parties is the responsibility of the Chairman of the Board of Directors and, if absent or unavailable, of the Vice-President.

Unless otherwise provided in the proxy resolution, legal representation and Company signature are also the responsibility of the Chief Executive Officer for actions included within his powers.

The competent administrative body may also grant representation and signatory power to other Directors, employees and third parties by issuing general and special powers of attorney for individual actions or categories thereof.

The Board of Directors may authorise certain deeds and correspondence to be signed, in whole or in part, by mechanically reproduced signature.

Copies and extracts of corporate deeds and documents that are to be produced to the judicial, administrative, financial authorities, or as required for any other legal effect, shall be declared as conforming to the original by the Chairman or by the Secretary of the Board of Directors.

### **Article 20 - Remuneration**

The members of the Board of Directors and the Executive Committee, if appointed, shall be paid, including in the form of participation in company profits, as determined by the Shareholders' Meeting. Such a resolution, once adopted, shall also be valid for subsequent years until decided otherwise by the Shareholders' Meeting.

## **SECTION VI SUPERVISORY BODIES**

### **Article 21 - Appointment**

The Board of Statutory Auditors consists of three standing auditors and two alternates, who are eligible for re-election.

The Chairman of the Board of Statutory Auditors is appointed at the time of the appointment of the Board of Statutory Auditors.

The Board of Statutory Auditors monitors compliance with the law and Articles of Association and principles of proper administration, the adequacy of the company's organisational, administrative and accounting structure, and its actual functioning.

Meetings of the Board of Statutory Auditors may also be held by audio and video conference, provided that all participants can be mutually identified, are allowed to follow the discussion and to intervene promptly to discuss the issues raised. If such conditions are met, the meeting shall be deemed to be held at the place where the Chairman is located.

In addition to the annual remuneration determined by the Shareholders' Meeting at the time of appointment, the Auditors are entitled to reimbursement of expenses incurred in the performance of their duties.

### **Article 22 - Requirements**

Statutory and alternate auditors must meet the requirements established by current, applicable legislation.

#### **Article 22 (a) – Statutory audit**

Pursuant to current legislation, the statutory audit of the Company's accounts is performed by an auditing company.



SECTION VII  
FINANCIAL STATEMENT AND PROFITS

**Article 23 – Financial Statement**

The financial year shall end on 31 December of each year.

The financial statements shall be presented to the Shareholders' Meeting within 120 days of the end of the financial year.

Dividend prepayments may be made in accordance with applicable legislation.

**Article 24 - Profits**

Net profits, minus the portion to be allocated to the legal reserve, pursuant to Article 2430 of the Civil Code, shall be distributed among shareholders, unless the Shareholders' Meeting, within the limits of the law, decides for its allocation, in whole or in part, to a different destination.

Dividends will be paid at the Headquarters, according to the deadline set by the Shareholders' Meeting.

Dividends not collected within five years of the day they become due will be prescribed to the Company directly in reserve.

SECTION VIII  
FINAL PROVISIONS

**Article 25 - Dissolution and Liquidation**

If at any time and for any reason, the Shareholders' Meeting resolves to dissolve the Company, the Meeting will determine the modes of liquidation, appointing one or more liquidators, with the functions and powers provided for by law.

**Article 26 - Rules for postponement**

All matters not expressly provided for in these Articles of Association are governed by the law.

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**ANNEX TO THE ARTICLES OF ASSOCIATION OF THE COMPANY**

**GENERALI Investments Partners S.p.A. Asset Management Company**

**RULES**

**OF**

**“Fondi Alleanza Equity Financial Instruments”**

**Article 1 – Object**

1. This Regulation (the “**Regulation**”) governs the issue, circulation regime and rights of the denominated participative financial instruments “**Fondi Alleanza Participative Financial Instruments**” (“**PFI**”) issued by Generali Investments Partners S.p.A. Asset Management Company (the “**Company**”).
2. The Regulations form an integral part of the Company Articles of Association, pursuant to Article 7 of same.
3. The PFI are not represented by certificates and therefore entitlement to exercise the rights associated with the PFI follows the holder’s registration in the PFI Register.
4. The PFI may only be transferred in accordance with the provisions of the Regulation.
5. The Company shall establish and update the Register of PFI Holders (hereinafter “**PFI Register**”) indicating:
  - a) the corporate name and registered office of the PFI Holders (“**Holders**”);
  - b) transfers and constraints relating to the PFIs.

**Article 2 – Issue, contribution and nominal value**

1. On 21 September 2018, the Company's Extraordinary Meeting resolved to issue [15,499,190] PFIs with a nominal value of Euro 1.00 each, for a total nominal value equal to the value attributed to the contribution requested from the PFI subscriber (“**Contribution**”).
2. The decision to issue the PFIs was taken in response to the transfer - in the context of the partial division of Generali Investments Europe S.p.A. Società di Gestione del Risparmio (now Generali Insurance Asset Management S.P.A.) in the Company – of the values relating to the reserve set out in the aforementioned division, in response to the contribution by Alleanza Toro S.p.A. of the entire share capital of Fondo Alleanza S.G.R.p.A. on 21 September 2011.
3. The contribution of the subscriber to the PFIs shall result in the registration of a specific reserve called the PFI Contribution Reserve (“**PFI Contribution Reserve**.”) and shall not be the subject of any repayment obligation to the Holder of the PFIs, without prejudice to equity rights in the event of the dissolution of the Company, as provided in Article 3 below.

**Article 3 – Capital rights**

1. The PFIs shall grant the following equity rights:
  - a) the right to a share of the net profit for the financial year, in relation to a sector of the Company's activity related to the Contribution, as determined in greater detail below (“**PFI Profit Quota**”);



- b) the right to a portion of the reserves that may be distributed by the Company, formed by means of the provision of net profit for the financial year deriving from the activity sector of the Company connected to the Contribution, as further defined hereunder (“**PFI Reserve Quota**”);
- c) the right to a portion of the distribution of the residual assets in liquidation, after the dissolution of the Company, as shown net of the payment of all the Company’s creditors (“**PFI Active Residual Quota**”).
2. For the purposes of determining the portion of the equity rights due to the PFIs, reference is made to the revenues achieved by the Company in relation to one sector of its activity and in particular to the management of the following collective investment undertakings (hereinafter “**Funds**”):
- Fondo Alto Azionario
  - Fondo Alto Bilanciato
  - Fondo Alto Internazionale Obbligazionario
  - Fondo Alto Pacifico Azionario
  - Fondo Alto Americano Azionario
  - Fondo Alto Internazionale Azionario
  - Alto Euro Governativo Breve Termine
  - Alto Euro Flessibile Obbligazionario
  - Fondo Alleanza Obbligazionario
3. The PFI Profit Quota is equal to the lesser of: (i) **0.625%** (zero point six hundred and twenty five per cent) on an annual basis of the sum of the Funds’ net assets, minus the tax effect determined by agreement at the level of the average rate of tax on income paid by the Company in each year of the term of the PFI and (ii) the profit for the year, net of taxes, earned by the Company in each year. Therefore, if the profit for the year is 0 (zero) or negative, no equity rights arise – either during the reporting year or subsequently – in relation to the PFIs. For the purposes of determining the sum of the Fund's net assets, the Company will calculate the **0.625%** (zero point six hundred and twenty five per cent) on an annual basis of the sum of the Funds’ net assets on each day of valuation of the net assets of each Fund, it will use the same calculation basis used to determine the management fees of the Funds on the basis of the provisions of the Bank of Italy and the Fund management regulations. The right to receive the PFI Profit Quota matures in accordance with the resolution by which the Company's Ordinary Shareholders' Meeting decides to distribute the Profits to shareholders, pursuant to Article 2433 of the Italian Civil Code, in proportion to the amount of profits that the distribution of total distributable profits is resolved upon. Therefore, by way of example, if in a given year the Company's profits were equal to 1,000 (net of any proportion required to be allocated to the legal reserve) and the PFI Profit Quota was equal to 300, in the event of a resolution to distribute dividends totalling 500, the PFIs would be entitled to a dividend distribution of 150.
- In the event of profits for the year being allocated to the reserve, with the exception of allocation to the legal reserve, the Company is required to indicate, in the relevant table in the notes, the part of the reserves formed by means of allocation of profits, which corresponds to the allocation of the PFI Profit Quota not distributed to the PFIs.
- In the event of transfer to third parties of the management of the Funds or part thereof, any consideration earned by the Company for any reason shall be considered as an increase in the PFI Profit Quota.

4. The right to receive the PFI Reserve Quota matures in the event of distribution of reserves formed by means of allocation of profits, including through the concurrence of part of the PFI Profit Quota. In this case, the amount of the PFI Reserve Quota that must be paid to the PFIs shall be equal to the proportional share of the reserve distributed. By way of example, if an optional reserve of 1,000 is entered in the financial statements, formed entirely by means of allocation of profits, of which 300 correspond to the Undistributed PFI Profit Quota, and the partial distribution of this reserve was resolved, for a total of 500, the portion due to the PFIs, being the PFI Reserve Quota, it would be equal to 150.
5. The right to the PFI Active Residual Quota is equal to the total amount of the PFI Contribution Reserve and the reserves formed through allocation of profits, limited to the part corresponding to the Undistributed PFI Profit Quota, and matures at the end of the liquidation, once all corporate debtors have been paid, with the same procedures as established by law for the allocation of liquidation assets among shareholders, *pari passu* with the same shareholders.
6. In the event of a bonus increase in the share capital, the allocation to capital of the reserves created, including by setting aside the PFI Profit Quota, may not involve the part of these reserves formed by setting aside the PFI Profit Quota, which therefore must remain unchanged.
7. The reserves formed, including by way of allocation of the PFI Profit Quota, solely with regard to the part formed by allocation of the PFI Profit Quota, as well as the PFI Contribution Reserve, may be used to cover losses resulting from the Company's financial statements only in the event of a mandatory reduction of the share capital and therefore only after the use of all other reserves that may be used for this purpose.
8. If the PFI Contribution Reserve is used to cover losses, within the limits set out in the previous paragraph, the Company is obliged to set aside, in all subsequent years, all available profits, excluding the PFI Profit Quota, in order to reconstitute the PFI Contribution Reserve, up to an amount equal to the original PFI Contribution Reserve, minus a percentage equal to the reduction of the capital for losses simultaneously resolved. By way of example, if the *before* reduction capital was equal to 1000 and the PFI Contribution Reserve *before* reduction was 300, where the PFI Contribution Reserve is cancelled and capital for losses is reduced from 1,000 to 500, the PFI Contribution Reserve should be made up to the sum of 150.
9. The PFIs shall not be entitled to option rights in the event of the Company issuing new PFIs, shares, convertible bonds and/or other financial instruments.

#### **Article 4 - Administrative rights**

1. PFIs do not have a voting right at the General Shareholders Meeting.
2. The Holder of the PFIs shall be granted:
  - (i) the right to inspect company books pursuant to Article 2422 of the Italian Civil Code,
  - (ii) the right of complaint to the Board of Statutory Auditors pursuant to Article 2408 of the Italian Civil Code, and
  - (iii) the right to sue in Court pursuant to Article 2409 of the Italian Civil Code.
3. PFIs Holders shall meet at a Special Meeting in order to resolve, pursuant to Article 2376 of the Italian Civil Code, on the approval of Shareholder Meeting resolutions that prejudice the rights of the PFIs, and in any case to decide to approve amendments to the Regulations, including those not detrimental.
4. In order to allow the Holders to resolve pursuant to Article 4.3, the Company's Board of Directors shall convene the special meeting in good time, it being understood that the Company Shareholder Meeting

may in any case proceed with the relevant resolutions, subject to subsequent approval by the Special Meeting.

5. Where not provided for otherwise in the Regulation, the Special Meeting of PFIs Holders shall have a quorum and pass resolutions according to the majorities required by law for the Extraordinary Shareholders' Meeting. The provisions of the Articles of Association relating to the Shareholders' Meeting shall apply to the PFI meeting, insofar as they are compatible.
6. The PFI Holders are entitled to inspect documents that, pursuant to law, must be deposited at the Company registered office so that shareholders may view them before deliberating on certain matters.

#### **Article 5 – Term and Termination**

1. The PFIs shall have a term equal to that of the Company, as may be extended pursuant to the law and the Articles of Association.
2. The PFIs shall expire in the event of withdrawal as provided in Article 6.2.
3. The PFIs shall also be extinguished in the event of transfer to third parties of the management of all the Funds or in the event of transfer of the values attributed to the PFI Contribution Reserve. In such circumstances, the PFIs shall be extinguished upon payment of the portion of the profits provided for in Article 3 under the terms established in Article 8.

#### **Article 6 – Circulation and withdrawal scheme**

1. The PFIs may be freely transferred only to persons belonging to the Generali Group. In any other case, the Board of Directors must give its prior approval.
2. The PFIs shall not grant the right of withdrawal, except in cases where, *mutatis mutandis*, the right of withdrawal is granted for company shares, based on mandatory legal provisions. The value of the PFIs for which the right of withdrawal has been exercised must be determined according to the criteria established by Article 2437-ter of the Italian Civil Code, considering Company's asset value and income prospects, as well as the market value of the PFIs. Articles 2437-ter and 2437-*quater* of the Civil Code, insofar as compatible, shall apply to the right of withdrawal.

#### **Article 7 – Redemption**

1. The Company is entitled to redeem the PFIs pursuant to Article 2437-*sexies* of the Italian Civil Code if the Holders forfeit the subjective requirements established in Article 6.1 of these Regulations (**Condition for Redemption**”).
2. In the event that the prerequisites provided for in Article 7.1 above are met, redemption may be exercised by decision of the Company Board of Directors, in the 30 days following the expiry of the second month from the date on which a Condition for Redemption has been verified, provided that in the said 2-month period the PFIs have not been transferred to legal persons with the subjective requirements established in Article 6.1, without prejudice to the provisions of that same Article.
3. Redemption is exercised at a price determined by the Board of Directors, after consultation with the independent auditors and the Board of Statutory Auditors, taking into account the value of the Company's assets and income prospects, as well as any PFI market values.
4. The redemption value will be calculated with reference to the data recorded in the last approved financial statements or on the basis of the latest available half-yearly report, published in accordance with the law.
5. The redemption may take place with the purchase of the PFIs by the Company itself. However, if the Board of Directors of the Company so decides, redemption may take place through the purchase of

the PFIs redeemed by another person identified by the Board of Directors itself and in possession of the subjective requirements established in Article 4.1.

6. The exercise of redemption is notified by the Board of Directors to the Holder of the redeemed PFIs by registered, recorded-delivery letter sent to the domicile as indicated in the Register of PFIs, indicating the number of PFIs redeemed, the determination of the Condition for Redemption, and the redemption value determined as provided for in this Article. The redemption shall take effect as of the communication undertaken pursuant to this Article and shall entail, even without an express manifestation of the redeemed PFI Holder's volition and the purchase of the PFIs by the Company or by the person indicated by the Company in the redemption notification. Implementation of the right of redemption is confirmed by entry into the Register of PFIs.

#### **Article 8 – Payments and rounding**

1. The payment of any amount due to the Holders, pursuant to the Regulation, shall be made to the account communicated by the Holder to the Company, within the following deadlines:
  - a) with regard to the share of the profits provided for in Article 3, under the same terms established for the posting of dividends in favour of shareholders;
  - b) with regard to liquidation resulting from settlement of the PFIs in the cases provided for in the preceding Articles or the consideration due in the event of redemption, within 90 days of the determination of the liquidation value or redemption by the Company;
2. Any payments shall be made to the Holders of the PFIs for amounts not less than one Euro cent. If a fractional amount exceeding one cent of Euro is due, if the third decimal place is equal to or greater than 5, the payment shall be made rounding to the next Euro cent, while if the third decimal place is less than 5, the payment to that Holder or, where applicable, to successors and assignees, shall be made by rounding down to the lesser Euro cent.

#### **Article 9 – No Warranties**

1. PFI Holders, by subscribing to the PFIs, acknowledge and agree that their subscription constitutes a risk investment, given that PFIs are issued with no obligation of reimbursement and only entitles a quota of the net profits and assets of the Company resulting from the liquidation of the corporate assets, as provided in Article 3 above.

#### **Article 10 – Communications**

1. All communications between the Company and the PFI Holders shall be made by registered, recorded delivery letter, sent in advance by fax, sent, if to the Company, to the registered office for the attention of the Chairman of the Board of Directors and, if to the Holder, to the address indicated in the Register.

#### **Article 11 – Applicable law and jurisdiction**

1. The Regulation and the PFIs shall be governed by Italian law.
2. For all disputes relating to the PFIs and the interpretation, execution, termination, validity of the Regulation, the Court of Trieste shall have exclusive jurisdiction.

#### **Article 12 – Miscellaneous**



1. Subscription and possession of PFIs implies full knowledge and acceptance of the terms and conditions of the Regulation and Articles of Association.
2. For all matters not provided for in the Regulations and Articles of Association, of which it is an integral part, the law shall apply.