

## **ARTICLES OF ASSOCIATION OF FINLOMBARDA**

### **COMPANY NAME - REGISTERED OFFICE - DURATION**

#### **ART. 1**

A joint stock company is incorporated, with sole shareholder, entitled "Finlombarda - Finanziaria per lo Sviluppo della Lombardia Società per Azioni", in brief "Finlombarda S.p.A" (hereafter, the "Company").

#### **ART. 2**

1. The Company has its registered and administrative office in Milan.
2. The Board of Directors may open or close secondary headquarters, transfer the registered office to another address, within the Municipality indicated above, and open or close local and operational units elsewhere.
3. The Shareholders' Meeting is responsible for resolving upon the transfer of the registered office to another Municipality.
4. The domicile of the sole shareholder, for any relationship with the company, is understood to be elected at the registered office.

#### **ART. 3**

1. The duration of the company is established until 31 (thirty-first) of December 2050 (two thousand and fifty).

### **CORPORATE PURPOSE - FORMS OF INTERVENTION - METHODS AND LIMITS**

#### **ART. 4**

1. The Company has as its corporate objective the granting of loans in any form; for this purpose, it may carry out all operations and activities connected with and instrumental to the achievement of the corporate purpose, in compliance with the laws and regulations in force from time to time.
2. Without prejudice to the provisions of paragraph 1 above, main purpose of favouring and contributing to economic, entrepreneurial and social development in the territory of the Lombardy Region, in compliance with the areas outlined by Articles 117 and 118 of the Constitution, as well as Article 48 of the Lombardy Region statute and in implementation of regional programmes, the

Company may carry out the activities listed below, by way of example but not limited to non-exhaustive list:

- a) structuring, managing and disbursing financial interventions, the beneficiaries of which are Lombardy companies or other players in the Lombardy production system, including credit guarantee consortia, and public bodies. This activity may also be carried out by means of the purchase, either with or without recourse, of loans;
- b) the acquisition of shareholding;
- c) the structuring, management and promotion of initiatives and interventions in the infrastructure sector for the competitiveness of the Lombardy production system;
- d) financial assistance in the design, development of models and management of structured finance instruments and initiatives in favour of the regional and local system;
- e) managing participation in Community programmes and projects of regional interest;
- f) advising on public finance matters;
- g) related or instrumental activities, as well as any other activity allowed to financial intermediaries by the legal provisions in force from time to time.

3. In order to achieve the corporate purpose, the Company may: For the purposes of achieving the corporate objective, the Company may:

- a) join bodies, organisations and institutions that have similar or analogous purposes to its own or that operate in sectors of regional interest as well as,
- b) perform all securities, real estate and financial operations, including the issuance of guarantees, counter-guarantees, sureties and endorsements in favour of third parties, when those operations are deemed by the Board of Directors to be necessary and opportune, excluding, however, the direct management of companies and the collection of savings from the public.

4. The Company carries out activities aimed at implementing the corporate purpose in accordance with the "in house providing" model subject to directive and control powers by the Lombardy Region similar to those it exercises on its own services. More than eighty of the company's turnover is made in the performance of tasks entrusted to it by the Lombardy Region; production in excess of the aforementioned limit of turnover is allowed only on condition that the same to achieve economies of scale or other recoveries of efficiency on the Company's main

activity.

5. As an instrument for the implementation of regional policies, the Company operates in accordance with the strategic guidelines indicated in the Regional Development Programme (RDP) of the legislature, on the basis of an activity plan defined and approved by the Regional Council. The Company provides the Lombardy Region with periodic on the performance of the services entrusted and on social management.

#### **ART. 5**

1. In subscribing investments and providing guarantees of any nature, in the assumption of obligations and in the financing of each individual entity or company, the Company may not commit a global share exceeding 25% (twenty-five per cent) of its share capital and reserves, except in the case of justified reasons recognised as such by the Board of Directors and in any event only in the case of initiatives promoted by, or in which the Lombardy Region participates, in any case in respect of the supervisory regulations in force each time.

2. In the circumstances set out in the above paragraph, the Company must be assured forms of organic and programmatic control deemed to be appropriate by the Board of Directors.

### **SHARE CAPITAL - SHARES - BONDS - OTHER FINANCIAL INSTRUMENTS**

#### **ART. 6**

1. The share capital is Euro 211,000,000.00 (two hundred and eleven million) broken down into 2,110,000 (two million one hundred and ten thousand) shares of Euro 100.00 (one hundred) each.

#### **ART. 7.**

1. Only the Lombardy Region may be a shareholder of the Company.

#### **ART. 8**

1. The shares are registered and indivisible and each share gives the right to one vote.

2. Payments on shares must be made in the timescales and manner established by the Board of Directors.

#### **ART. 9**

1. The extraordinary Shareholders' Meeting resolves upon the issuance of shares, ordinary bonds and convertible bonds, within the limits of the applicable regulatory provisions.

2.The extraordinary Shareholders' Meeting may attribute to the Board of Directors the right to issue, one or more times, shares and bonds, even convertible, up to a set amount and for the maximum period of 5 (five) years from the resolution date, excluding, however, the right to exclude or limit the right of option due to the shareholder or the owners of shares and other convertible bonds.

#### **ART. 10**

1.The Company may issue financial instruments other than bonds provided with specific financial and/or administrative rights, excluding, however, the vote in the Shareholders' Meeting; this shall be against the contribution by the shareholder or by third parties even of work or services, all in accordance with and for the effects of Art. 2346, Paragraph 6 of the Italian Civil Code.

2.The issuance of those financial instruments is resolved upon by the shareholder during the extraordinary Shareholders' Meeting.

3.The Company may issue those financial instruments for a sum not exceeding the share capital, the legal reserve and the available reserves shown by the latest approved financial statements.

4.The resolution upon issuing those financial instruments must lay down the conditions of issuance, the rights granted by those instruments, sanctions in the case of non-fulfilment of performances, the methods of transfer and circulation and the redemption methods.

5. The rules set out in Title V, Chapter V, Section XI of Book V of the Italian Civil Code shall apply to capital allocated for a specific deal and to the respective financial instruments that may be issued.

### **SHAREHOLDERS' MEETING**

#### **ART. 11**

1.The Shareholders' Meeting is ordinary or extraordinary in accordance with the law and it may be convened even outside the registered office.

2.The annual ordinary Shareholders' Meeting must be convened no more than 120 (one hundred and twenty) days from the end of the financial year. If the Company is required to prepare the consolidated financial statements and if particular requirements relating to the structure and purpose of the Company so require, the Shareholders' Meeting may be convened at the latest within 180 (one hundred and eighty) days from the end of the financial

year.

## **ART. 12**

1. The convocation of the Shareholders' Meeting must be done by the Board of Directors by way of notice communicated to the shareholders at least 8 (eight days) prior to that fixed for the meeting by certified e-mail or ordinary e-mail or another similar method, the notice must be transmitted to the certified e-mail or ordinary e-mail address expressly communicated by the shareholder and expressly recorded in the shareholders' book.

2. The Shareholders' Meeting may also be convened at the request of the sole shareholder.

3. The notice must contain an indication of the day, location and time of the meeting and the list of matters to be discussed. That notice may also indicate the day and location for subsequent convocations, in the event that the Shareholders' Meeting is not legally constituted at first convocation.

4. Shareholders' Meetings are deemed to be duly constituted in totalitarian form, however convened, when the entire share capital is represented and the majority of members of the administrative and audit bodies are present.

5. In the case set out in paragraph 4 above, each of the participants may, however, object to the resolution of subjects on which they do not believe to be sufficiently informed and prompt communication of the resolutions made must be provided in any case to the members of the administrative and audit bodies who are not present.

6. The Shareholders' Meeting may be held with attendees spread in a number of locations, linked by means of communication, under the following conditions, which must be acknowledged in the respective minutes:

a) that in the location indicated in the notice is present the Secretary or the notary;

b) that the Chairman of the meeting is able to ascertain the identity of the attendees, to regulate the conduct of the meeting, to ascertain and announce the results of the vote;

c) that the person taking minutes is able adequately to hear the events of the meeting being recorded;

d) that the attendees are able to participate in the discussion and simultaneous vote on the items on the agenda as well as to read, receive and send documents.

## **ART. 13**

1. The sole shareholder which, at the date of the same, is recorded in the shareholders' book, attends at the Shareholders'

Meeting. It is not necessary, on the other hand, for the shares and respective certification to be deposited.

2. The shareholder may be represented at the Shareholders' Meeting by written proxy. The proxy shall be stored by the Company and may not be issued with the name of the representative left blank.

3. The representative may only be replaced by those expressly indicated in the proxy itself. If the proxy has been granted only for the individual Shareholders' Meeting, it also has effect for subsequent convocations.

4. A general proxy is also allowed to be valid for a number of Shareholders' Meetings, irrespective of the agenda. That representation may not, however, be granted to members of the administration and audit bodies or employees of the Company, or to subsidiary companies or to members of the administration and audit bodies or employees of the latter.

5. In addition, the provisions set out in Art. 2372 of the Italian Civil Code shall apply.

#### **ART. 14**

1. The ordinary Shareholders' Meeting:

- a) approves the financial statements and, where prepared, the consolidated financial statements, resolving upon the distribution of profit;
- b) appoints and revokes the Chairman and members of the Board of Directors, establishing their fees;
- c) appoints the Board of Auditors and the entity instructed to perform the statutory accounts audit, establishing their fees;
- d) appoints and revokes the general manager in accordance with Art. 23 below;
- e) resolves upon the transfer of the registered office to another Municipality;
- f) resolves upon the liability of the directors and auditors;
- g) resolves upon the other matters attributed by law to the responsibility of the Shareholders' Meeting.

2. The extraordinary Shareholders' Meeting resolves upon amendments to these articles of association, on the appointment, revocation, replacement and powers of the liquidators and on any other matter attributed by the law to its responsibility.

3. The Shareholders' Meeting is chaired by the Chairman of the Board of Directors or by those in his stead or, in the case of his absence or impediment, by the eldest member of the Board of Directors or, in the case of the absence or impediment of the latter, by the person indicated during the meeting by the sole shareholder.

4. The Chairman of the Shareholders' Meeting is responsible for

verifying its due constitution, ascertaining the right of attendance and vote of the shareholder, the identity and legitimacy of the attendees, ascertaining the regularity of the individual proxies, managing and regulating the discussion and the conduct of the Shareholders' Meeting works, announcing the respective results.

5. Except where the minutes are drawn up by a notary, the Chairman is assisted by a Secretary, appointed by the Shareholders' Meeting.

## **BOARD OF DIRECTORS -GENERAL MANAGER**

### **ART. 15**

1. The administration and control of the Company are exercised in accordance with Art. 2380 et seq. of the Italian Civil Code, in line with the traditional system, by the Board of Directors and by the Board of Auditors.

2. The Board of Directors is made up of a number of members no less than 3 (three) and no more than 5 (five), appointed by the Shareholders' Meeting which, within that limit, also determines the number at the time of appointment. That appointment must occur in respect of the provisions in force on gender equality.

3. Those who find themselves in the situations of ineligibility or forfeiture provided by Article 2382 of the Italian Civil Code or by other applicable regulatory provisions or who are not in possession of the requirements of integrity, professionalism and/or independence provided by the applicable regulatory provisions and by the financial rules may not be appointed to the role of member of the Board of Directors (and if appointed they forfeit the role).

4. The members of the Board of Directors may be revoked by the Shareholders' Meeting at any time, subject to the entitlement to compensation for damages if the revocation occurs without just cause.

5. The Board of Directors is responsible for the ordinary and extraordinary management of the Company, excluding only those acts reserved to the remit of the Shareholders' Meeting. It may therefore complete any act of capital disposition, without any limitation, as its remit includes anything that is not mandatorily reserved by law to the resolution of the Shareholders' Meeting.

6. The Board of Directors, in place of the Shareholders' Meeting, is responsible for decisions relating to:

a) the approval of the merger project in the cases and under the conditions set out in Articles 2505 and 2505 bis of the Italian Civil Code.

- b) the opening and closure of secondary offices;
- c) the opening and closure of local and operational units;
- d) the transfer of the registered office within the Municipality of Milan;
- e) the adjustments of the articles of association to regulatory provisions.

7.The decisions of the management body on the matters referred to in the above paragraph, letters a), b) and e), must be adopted by resolution to be ascertained by way of minutes drafted by a notary by public deed.

#### **ART. 16**

1.The directors remain in office, according to the decisions of the Shareholders' Meeting, for a period not exceeding 3 (three) financial years and they may be re-elected.

2. The termination of the Board of Directors due to expiry of the term has effect from the date of its re-constitution by the Shareholders' Meeting.

3. The provisions of Art. 2385 of the Italian Civil Code shall apply to the resignation from office by members of the Board of Directors.

4.If, during the financial year, one or more members of the Board of Directors come to be missing, the others proceed to replace them by resolution approved by the Board of Auditors, provided that the majority is still constituted by directors appointed by the Shareholders' Meeting. The directors thus appointed remain in office until the next Shareholders' Meeting.

5.Where, for any reason, the majority of the directors originally appointed by the Shareholders' Meeting come to be missing, those remaining in office must convene the Shareholders' Meeting so that it may proceed to replace those who are missing; the directors thus appointed end their term of office at the same time as those in office upon their appointment.

6. If all directors come to be missing, the Shareholders' Meeting must be urgently convened, to appoint the new management body, by the Board of Auditors, which may complete in the meantime acts of ordinary administration.

7.The termination of the directors due to expiry of the term has effect from the date of reconstitution of the Board of Directors by the Shareholders' Meeting. In the case of withdrawal by the director from his office, the provisions of Art. 2385 of the Italian Civil Code shall apply.

8.The termination of the directors from their office for any reason must be recorded within 30 (thirty) days at the Companies Register by the Board of Auditors.



#### **ART. 17**

- 1.The Board of Directors may elect from its members a Vice Chairman, to whom the powers of the Chairman are attributed in the case of his absence or impediment.
- 2.In the case of absence or impediment of the Chairman and Vice Chairman, the functions are taken on by the member of the Board of Directors indicated by the majority of those present.

#### **ART. 18**

1. The Board of Directors meets at the registered office of the Company or elsewhere, also by means of telecommunication, every time the Chairman deems it necessary and when a request is made for the same by at least one-third of the directors in office or by the Board of Auditors.
2. The Board of Directors must meet at least on a quarterly basis.

#### **ART. 19**

- 1.The Board of Directors is convened by the Chairman, or by those in his stead, by way of notice sent by certified e-mail or ordinary e-mail or by any other means suitable for the purpose at least 3 (three) days prior to the meeting and in the case of urgency, by certified e-mail or by ordinary e-mail to be sent at least 1 (one) day before. The notice must indicate the date, location and time of the meeting as well as the agenda.
2. The notices must be transmitted to the certified e-mail address or to the ordinary e-mail address that are expressly communicated by the members of the Board of Directors themselves and that are noted by a specific annotation in the book of meetings and resolutions of the Board of Directors.
3. The meetings of the Board of Directors and its resolutions are valid even in the absence of formal convocation when all members of the Board of Directors and Board of Auditors in office are in attendance, or when those absent have asked for their absence to be justified, thereby waiving the right to object to the lateness of the convocation, without prejudice to the right of each of the attendees to object to the discussion of matters on which they do not believe to be sufficiently informed.
- 4.Meetings of the Board of Directors may be held also with attendees spread in a number of locations linked by means of communication under the following conditions, which must be acknowledged in the respective minutes:
  - a) that in the location indicated in the notice is present the Chairman or the Secretary;
  - b)that the Chairman of the meeting is able to ascertain the

identity of the attendees, to regulate the conduct of the meeting, to ascertain and announce the results of the vote;  
c) that the person taking minutes is able adequately to hear the events of the meeting being recorded;  
d) that the attendees are able to participate in the discussion and simultaneous vote on the items on the agenda as well as to read, receive and send documents.  
5. The minutes of the resolutions of the Board of Directors are prepared and transcribed in the register of minutes and are signed by the chair of the meeting and by the Secretary.

#### **ART. 20**

1. For resolutions of the Board of Directors to be valid, the majority of its members in office must be present at the meeting.
2. The resolutions are made by majority of the members of the Board of Directors present.
3. In the case of equal votes, the vote of the chair of the meeting shall prevail.
4. The vote may not be given by representation.

#### **ART. 21**

1. The Chairman is responsible for the legal representation of the Company both before third parties and in court.
2. The company signature is held, individually, by the Chairman of the Board of Directors and by resolution of the Board of Directors it may be granted for certain acts or categories of acts to other members of the Board of Directors, to the General Manager, to the Executives, to the Officers and to specially established Committees.

#### **ART. 22**

1. The Board of Directors may delegate, within the limits of Art. 2381 of the Italian Civil Code, the other regulatory provisions applicable to the Company and these articles of association, part of its powers even to one or more members of the Board of Directors itself.
2. Proxies related to credit disbursement are granted the Board of Directors, to the General Manager, to the Executives, to the Officers and to specially established Committees.

#### **ART. 23**

1. The Shareholders' Meeting appoints and revokes the General Manager, establishing his fee, powers and duration in office, in

compliance with the provisions of the preceding Art. 22. The General Manager attends at meetings of the Board of Directors.

2. The Board of Directors may delegate to the General Manager powers of ordinary administration not expressly determined by the Shareholders' Meeting.

## **BOARD OF AUDITORS-STATUTORY ACCOUNTS AUDIT**

### **ART. 24**

1. The ordinary Shareholders' Meeting may, at its discretion, entrust the statutory accounts audit to an independent statutory auditor or to an independent auditing company having the legal requirements.

### **ART. 25**

1. The Board of Auditors consists of 3 (three) statutory members and two alternate members, in compliance with the provisions of Art. 2397 of the Italian Civil Code, appointed by the ordinary Shareholders' Meeting which, within that limit, determines its fee at the time of appointment. That appointment must occur in respect of the provisions in force on gender equality.

2. At least one statutory member and one alternate member of the Board of Auditors must be chosen from statutory auditors registered in the specific register; the remaining members, if not registered in that register, must be chosen from those listed in the professional registers by decree of the Ministry of Justice. The members of the Board of Auditors must also possess requirements of professionalism, integrity and independence, required by the applicable regulatory provisions and by the financial rules.

3. The members of the Board of Auditors remain in office for 3 (three) financial years and they expire upon approval of the financial statements relating to the third financial year of their role.

4. The termination of the auditors due to expiry of the term has effect from the time the Board is re-constituted. The auditors may be re-elected.

5. Those in the conditions provided by Art. 2399 of the Italian Civil Code may not be appointed to the role of auditor and, if appointed, they forfeit the role.

### **ART. 26**

1. The Board of Auditors oversees compliance with the law and the articles of association, compliance with the principles of

correct administration and in particular the adequacy of the organisational, administrative and accounting structure adopted by the Company and its concrete functioning, based upon the rules of law and regulations applicable to the Company, in force each time.

2. The members of the Board of Auditors may at any time proceed, even individually, with acts of inspection and control.

3. The Board of Auditors may request information from the directors, even with reference to subsidiary companies, on the progress of corporate operations or on certain deals. It may also exchange information with the corresponding bodies of the subsidiary companies in relation to the administration and audit systems and the general progress of the company activity. The assessments made must be recorded by the book required by Article 2421 first paragraph no. 5) of the Italian Civil Code.

4. The members of the Board of Auditors must attend at meetings of the Board of Directors and at Shareholders' Meetings. The auditors who do not attend without justified reason at the Shareholders' Meetings or, during one financial year, at two consecutive meetings of the Board of Directors, forfeit their role.

#### **ART. 27**

1. The entity instructed to perform the statutory accounts audit in accordance with Article 24, even by way of exchange of information with the Board of Auditors:

a) verifies during the financial year, at least on a quarterly basis, the due keeping of the company accounts and the correct recording in the accounting records of the management events;

b) verifies if the financial statements and, where prepared, the consolidated financial statements, correspond to what is registered in the accounting records and the assessments made and if they are compliant with the rules that regulate them;

c) expresses, by a special report, an opinion on the financial statements and on the consolidated financial statements, where prepared.

2. The statutory accounts auditing activity is noted in a specific book kept at the registered office.

3. The Shareholders' Meeting, in granting the assignment to the entity instructed to perform the statutory accounts audit, must also determine the fee for the whole duration of the assignment.

### **FINANCIAL STATEMENTS AND PROFITS**

#### **ART. 28**

1. The financial years run from 1 (first) January to 31 (thirty-first) December of each year. At the end of each financial year, the Board of Directors proceeds to prepare the financial statements in accordance with the law.

2. The financial statements must be approved by resolution of the ordinary Shareholders' Meeting, within 120 (one hundred and twenty) days from the end of the financial year, or at the latest within 180 (one hundred and eighty) days where the conditions provided by Art. 2364, Paragraph 2 of the Italian Civil Code are in place.

#### **ART. 29**

1. Part of the net profits of the financial year must be allocated as follows:

- a) 10% (ten per cent) to the legal reserve;
- b) 10% (ten per cent) to the extraordinary reserve;
- c) 10% (ten per cent) to the risks provision.

2. The net profits for the financial year remaining after the allocation provided by the above paragraph are attributed in accordance with the resolutions made by the ordinary Shareholders' Meeting.

#### **ART. 30**

1. The payment of dividends is made in the timescale and according to the methods established by the Shareholders' Meeting. Dividends not collected within the term of 5 (five) years from the day they become due are understood to be prescribed in favour of the Company.

#### **ART. 31**

1. For anything not provided by these articles of association, the provisions of law shall apply.