BANCA IFIS S.p.A.'S ARTICLES OF INCORPORATION

CORPORATE NAME

Article 1) The company is a public limited company having the name 'BANCA IFIS S.p.A.', and may be referred to as 'IFIS BANCA S.p.A.' or, in abbreviated form, "IFIS S.p.A.".

HEADQUARTERS

Article 2) The company has its registered office in Mestre – Venice.
It is permitted to set up branches, subsidiaries, offices, agencies, representative offices and the like, in Italy and abroad. The company Headquarters is located at the company's registered office.

TERM OF EXISTENCE

Article 3) The terms of existence of the company will expire on 31 (thirty-first) of December 2050 (two thousand and fifty) but can be extended with a resolution by the Shareholders' Meeting. In cases of such a resolution to extend the company's duration, those shareholders who have not taken part in the approval of resolution do not have the right to recede.

NATURE OF BUSINESS

Article 4) The company's purpose is to collect public savings and to grant credit in its various forms, in Italy and abroad, operating in compliance with the regulations and laws in force.
Observing the legal provisions in force, Banca IFIS can carry out all banking, financial and investment operations and services, create and manage open pension funds and, in general, effect any other operations that are instrumental or connected to the achievement of its business purpose.
In carrying out its management and coordination activity and in its capacity of parent company to the Banca IFIS Group as per article 61, paragraph 4 of the Lgs. Decree 385/1993, the company guides the members of the group in the execution of Bank of Italy's instructions, in the interest of Group stability.
The company can issue bonds in accordance with the laws and regulations in force.

CAPITAL

Article 5.1) The share capital is 34,300,160.00 (thirty-four million, three hundred thousand, one hundred and sixty) Euro, represented by 34,300,160.00 (thirty-four million, three hundred thousand, one hundred and sixty) ordinary shares of a nominal value of 1 (one) Euro each.

Article 5.2) With the Board of Directors' resolutions of 5 May 2004, 14 June 2004 and 2 July 2004, as well as the C.E.O.'s decision taken immediately after the closing of the offer period, in complete execution of the Extraordinary Shareholders' Meeting resolution of 17 December 2003, it was resolved:

- to issue a bond loan called "the Banca IFIS Convertible Bond Loan 2004-2009", convertible into Banca IFIS shares, with exclusion of option right ex article 2441, paragraph 5, of the Italian Civil Code. This bond loan amounts to 50,000,000.00 (fifty million) Euro, constituted by 4,000,000.00 (four million) convertible bonds with correlated increase in share capital for a total amount of 4,000,000.00 (four million) Euro, composed of 4,000,000.00 (four million) ordinary Banca IFIS shares backing the conversion of the convertible bonds. These bonds are offered for subscription under a Public Offering to the general public in Italy, together with a private placement in Italy for professional Italian investors and/or foreign institutes. The convertible bonds offered in subscription at par have an issue price of 12.50 (twelve point fifty) Euro and the conversion rate is fixed at 1 share for every convertible bond submitted at conversion. The shares backing the conversion have a price of 12.50 (twelve point fifty) Euro, of which 11.50 (eleven point fifty) Euro is share premium.
- To set the interest rate concerning the Banca IFIS Convertible Bond Loan 2004-2009 at 4.375% (four point three seven five) per annum, gross of taxes.

With the Extraordinary Shareholders' Meeting resolution of 10 October 2005, it was resolved:

- To change the conversion rate of this convertible bond loan, under and to the effects of the regulations governing it, as per article 8 lett C of these regulations, in proportion with the measure of the unpaid share capital increase assigned to the shareholders of the same Extraordinary Shareholders' Meeting of 10 October 2005. The new conversion rate stands at 1.1 (one point one) shares for every 1 (one) convertible bond;
- To assign to the 'Banca IFIS Convertible Bond Loan 2004-2009'

holders, as a result of this change and backing eventual conversions, a maximum of 400,000.00 (four hundred thousand) ordinary shares, through rounding off to the nearest whole unit. Enjoyment of these shares starts from 1 (first) January of the year of issue.

Article 5.3.1) With the Extraordinary Shareholders' Meeting of 30 April 2007 it was resolved to increase share capital by payment to service the fourth stock option plan for the directors and employees of Banca IFIS "Plan no. 4", for the nominal amount of 214,500.00 (two hundred and fourteen thousand, five hundred point zero zero) Euro, divisibly, through the issue of 214,500(two hundred and fourteen thousand, five hundred point zero zero) new ordinary shares of a nominal value of 1 (one) Euro each. These shares have the same characteristics as those already outstanding, no non-transferable restrictions, even temporary, and have an issue price of 10.10 Euro (ten point ten) per share, with the exclusion of the option right ex article 2441, paragraphs 5 and 6 of the Italian Civil Code. Of these shares 64,500 (sixty-four thousand, five hundred) are offered for subscription to the bank's directors entrusted with particular responsibilities and 150,000 (one hundred and fifty thousand) are offered for subscription to the bank's employees in general. The subscription deadline has been fixed for 31 (thirty-first) December 2010 (two thousand and ten). In every case, the share capital will be considered increased by an amount equal to the subscriptions collected on the aforesaid date of 31 (thirty-first) December 2010 (two thousand and ten);

Article 5.3.2) With the Extraordinary Shareholders' Meeting of 30 April 2007 it was resolved to increase share capital by payment to service the fifth stock option plan for the directors and employees of Banca IFIS "Plan no. 5", for the nominal amount of 250,000.00 (two hundred and fifty thousand, point zero zero) Euro, divisibly, through the issue of 250,000.00 (two hundred and fifty thousand, point zero zero) new ordinary shares of a nominal value of 1 (one) Euro each. These shares have the same characteristics as those already in circulation, no non-transferable restrictions, even temporary, and have an issue price of 10.10 Euro (ten point ten) per share, with the exclusion of the option right ex article 2441, paragraphs 5 and 6 of the Italian Civil Code. Of these shares 59,200 (fifty-nine thousand, two hundred) of these are offered for subscription to the bank's directors entrusted with particular responsibilities, and 190,800 (one hundred and ninety thousand, eight hundred) are offered for subscription to the bank's employees in general. The subscription deadline has been set for 30 (thirtieth) April 2011 (two thousand and eleven). In every case, the share capital will be considered increased by an amount equal to the subscriptions collected on the aforesaid date of 30

(thirtieth) April 2011 (two thousand and eleven).

SHAREHOLDERS' MEETINGS

Article 6) Shareholders' Meetings' resolutions, taken in conformity with the law and the Articles of Incorporation, obligate all shareholders, whether absent or dissenting. Shareholders who have not participated in the approval of resolutions concerning the introduction or removal of restrictions to the circulation of the bank's shares do not have the right to recede.
Shareholders' Meetings can be ordinary and extraordinary, as per the law.
The Meetings can be held under convening beyond the second in adherence with the provisions of the law.
The Shareholders' Meetings can be held away from the registered office, provided that they take place in Italy.

Article 7) Every share gives the right to vote.

Article 8) The Ordinary Shareholders' Meeting is summoned at least once a year, within 120 (one hundred and twenty) days from the closing of the accounting year, to deliberate on matters of the shareholders' competence as laid down by the law and the Articles of Incorporation.

Article 9) Shareholders can intervene in the meeting if they have voting rights, and, even if present in the shareholders register, have produced the certificate from the intermediary at least two working days before the fixed date of the Meeting. For that period and up to the moment in which the meeting takes place, shares will not be available.
As far as concerns the representation of shareholders in Meetings, the majority necessary for the validity of the resolutions and the drawing up of the Board minutes, please refer to that stated by the Law, applicable regulations, the Articles of Incorporation and Shareholders' Meeting regulations.

Article 10) The Ordinary Shareholders' Meeting, in addition to setting the compensation due to the bodies it has nominated also approves:
- compensation policies for Board members, employees and collaborators not directly employed by the company;
- any share-based compensation policies.

The Shareholders' Meeting is adequately informed of any compensation policies put into action.

Compensation due to the Board of Directors is established upon their nomination or during Shareholders' Meetings, as per article 2389 of the Italian Civil Code. In compliance with the Articles of incorporation, and having obtained approval from the Board of Statutory Auditors, compensation due to Board members with particular roles may be established by the Board of Directors. The Shareholders' Meeting may set an overall amount of compensation for all Board members, including those with particular roles.

MANAGEMENT

Article 11) The company is managed by a Board of Directors composed of between five and fifteen members, elected by the Shareholders' Meeting. The members remain in office for a period not exceeding three years, established at the moment of nomination, and their term expires on the date of the Annual Shareholders' Meeting convened to approve the annual report for the last year of their office.

The nomination of Board members is based on lists, presented by the shareholders, in which the candidates are listed progressively and the number of candidates cannot exceed the number of Board members to be elected.

Only shareholders that, at the moment in which the list is presented, own, either individually or together with others, at least 1% (one percent) of ordinary shares, or other lesser equity investment that – as per laws in force – will be stated in the convening notice for the Shareholders' Meeting called to nominate the Board Members.

No shareholder can present or vote for, even on behalf of another person or fiduciary company, more than one list. This is also the case for shareholders belonging to the same group and/or shareholders who are part of a para-social pact involving the company's shares. Each candidate can only be present on one list or he/she will be considered ineligible.

Nomination lists must be deposited at the company's registered office at least fifteen days before the expected date of the first convening of the Shareholders' Meeting, which will be mentioned in the Notice of convening of the Shareholders' Meeting.

Lists of candidates must include:

- information on the identity of the shareholders presenting the list and the percentage of share capital held by these shareholders with a certificate to prove this.
- a declaration by the shareholders different from those who hold, even jointly, a controlling or majority quota, declaring that no relationship exists with the latter as provided for by 147-ter of

Lgs. Decree 58/1998 and article 144-quinquies of the application regulations of Lgs. Decree 58/1998 governing issuers.

- an exhaustive list of the personal and professional characteristics of the candidates, together with a declaration that the candidate satisfies all the legal and statutory requirements and accepts his/her candidacy.

No subjects not satisfying the requisite of honourability, professionalism and independence as stated by article 26 of the Lgs. decree 385/1993 can be included in a list of candidates. In addition, each list must contain at least two candidates respecting the independence requisite as stated in both the Self-regulatory code for quoted companies laid down by the Italian Stock Exchange and in article 148, paragraph 3 of the Lgs. Decree 58/1998. These candidates must be placed in the top four positions on the list.

Any list which does not respect the above will be considered as not presented.

Elections of Board members are carried out as follows:

1) all but one Board members are chosen from the list that received the greatest number of votes in the Shareholders' Meeting according to the order in which they appear on the list.

2) the remaining director is chosen from the list that received the greatest number of votes in the Shareholders' Meeting and, under article 147-ter, paragraph 3 of the Lgs. Decree 58/1198, has no connection, even indirect, with the shareholders who have presented or voted for the list with the highest number of votes overall.

If only one list is presented, all but one Board members will be elected from this list. The shareholders within the Shareholders' Meeting who have voting rights as per the present paragraph will themselves propose the candidate for the remaining position on the Board who will be nominated, by a voting majority excluding the vote of the shareholders who presented the above list.

In any case, at least two members of the Board of Directors must satisfy the independence requirement as per the Self-regulatory code for quoted companies laid down by the Italian Stock Exchange and as per article 148, paragraph 3 of the Lgs. Decree 58/1998.

Should, during the accounting year, less than two Board members have these requisites, the Board of Directors will resolve to dismiss one or two of its members who have lost these requisites, according to the criteria of less time in office, or, equally, younger in age and will then resolve to co-opt for one or two independent members.

The laws in force, without the involvement of slate voting, govern any eventual replacement of Board members, except in cases involving the termination of all Board members.
In addition, if a Board member from the list which received the highest number of votes in the Shareholders' Meeting and has no connection, even indirect, with the shareholders who presented or voted for the list with the highest number of votes overall, as per article 147-ter, paragraph 3 of the Lgs. Decree 58/1198, should cease to be a Board member, the Board of Directors will examine in advance if the candidates from the same list are still available, working top down, and will proceed to co-opt another Board member from this list based on the top-down criteria.

Article 12) The Board of Directors selects a President and, if so desired, a Vice President from its members. During meetings, should the President be absent, the Vice President presides. If both should be missing, the C.E.O. presides. In cases where all three are not present, the most elderly director presides. The Board of Directors nominates the Secretary and his/her replacement. The Secretary takes care of taking and filing the Board minutes for every Meeting, which must be signed by he who chairs the Meeting and the secretary him/herself.

Article 13) The President is responsible for convening the Board of Directors by means of letter, fax, email or any other suitable form, sent to every director's domicile at least three days before the expected meeting date. In urgent cases, the convocation can also be transmitted as little as one day in advance.
Board of Directors' Meetings can also be held via telecommunication, provided that all the participants can be identified by the President and by all other members and that they are permitted to: take part in the meeting, intervene - in real time - in the discussions taking place, receive, transmit and view documents related to the matters at hand and that all the above actions are written in the Board minutes. In such cases, the location of the Board of Directors is considered to be the place in which the President and the Secretary are, so as to allow the minutes to be taken.
The Board of Directors' resolutions are valid if the majority of the Board members is present and if such resolutions are taken with the absolute majority of those present.
The Board of Directors meets a minimum of every three months, and, in addition, every time the President deems it necessary to do so, or the C.E.O. or at least three directors call one. The Board of Directors can

also be summoned by at least two Statutory Auditors giving prior notice to the President of the Board of Directors.

Article 14) The Board of Directors is responsible for all the powers of ordinary and extraordinary administration, excluding those that, by law, lie within the competence of the Shareholders' Meeting. Aside from duties that are not delegable by law, the Board of Directors is exclusively responsible for resolutions regarding:

- strategic guidelines and operations, and business and financial plans;
- amendments to the articles of incorporation and company by-laws according to legal provisions;
- mergers with other companies, in the cases provided for by articles 2505 and 2505bis of the Italian Civil Code;
- reduction of capital in case of withdrawal;
- the indication of which Board Members, in addition to those stated in the Articles of incorporation, can represent the company;
- the setting up of committees within the Board of Directors;
- risk management policies, and, upon authorisation from the Statutory Auditors' Board, the evaluation of functionality, efficiency and effectiveness of the internal control system and the adequacy of the organizational, administrative and accounting structures;
- the general organisation of the bank's structure and consequent internal regulations;
- the setting up and management of, also in terms of signatory powers, branches, subsidiaries, agencies, counters, representative offices and addresses, both in Italy and in foreign countries, as well as their closing;
- the transfer of the registered office within national territory;
- the buying and selling of equity investments, companies and/or branches of companies bringing about changes in the group, or investments and/or disinvestments that exceed 1% (one percent) of the bank's net equity as shown in the last approved financial statements;
- the determination of criteria for carrying out Bank of Italy's instructions;
- the nomination, dismissal and compensation of general management members;
- evaluation of consistency between the compensation and incentive schemes against the bank's long-term strategies, ensuring that such schemes do not increase corporate risks;

- the nomination, upon acceptation from the Statutory Auditors' Board, of subjects responsible for internal auditing and compliance.

Board members report, when required, but at least on a quarterly basis, to the Statutory Auditors' Board during Board of Directors' Meetings, or also directly, in writing. Such reporting concerns activities undertaken, important operations carried out by the company or its controlled companies and situations that could result in conflict of interest.

Article 15) The Board of Directors can nominate a C.E.O. from its members, fixing his/her management powers. It can also delegate particular duties to individual directors, all under the senses and limits of article 2381 of the Italian Civil Code. In addition, the Board can also nominate proxies and special proxies for certain acts or category of acts. It is up to the C.E.O. to take care of the execution of the Board of Directors' resolutions, also conferring with top management. The C.E.O. reports to the Board of Directors on his/her activities on a quarterly basis.
In urgent cases, the C.E.O. can deliberate any business or operation that does not fall strictly under the Board of Directors' competence, immediately informing the President and advising the Board of Directors at the first Board of Directors' Meeting that follows.

Article 16) The Board of Directors can delegate credit-granting powers to personnel, setting the limits, based on their functions and/or level of seniority, singularly and/or together with the C.E.O.. Such decisions must be made known to the Board itself, according to the formalities and frequency fixed by the Board of Directors.

HEADQUARTERS

Article 17) The Board of Directors names a General Manager and can also nominate one or more Deputy General Managers, deciding their assignments and the duration of their role. The General Manager is responsible for executing the C.E.O.s management directives and assists him/her in the execution of the Board of Directors' resolutions.
The General Manager is head of personnel and carries out his assignment respecting the powers given to him by the Board of directors.
The General Manager participates in Board of Directors' Meetings in an advisory role.
In case of absences or impediment, the Board of Directors will replace the General Manager with one of the Deputy General Managers, if nominated.
In the face of third parties, the Deputy General Manager's signature,

replacing that of the General Manager, is proof of the absence or impediment of the latter.

Article 18) General Management is made up of the General Manager and, any nominated Deputy General Managers, if nominated. Together they manage daily business, according to the internal regulations approved by the Board of Directors, managing the personnel dedicated to this purpose.

Article 19) As per article 154-bis of the Lgs. Decree 58/1998 and if the necessary, compulsory approval has been given by the Statutory Auditors' Board, the Board of Directors names an executive who is to be responsible for drawing up the company's financial documents.
This executive must comply with the regulations regarding both the requisite of honourability necessary for the election to the position of statutory auditor, as per article 2 of Italian D.M. 162 of 30 March 2000, and the requisites of professionalism for the election to the position of Board member of a public bank, as per article 1, paragraph 1 of the Italian D.M. 161 of 18 March 1998.
The executive responsible for the preparation of the company's financial documents puts in place suitable administrative and accounting procedures for the drawing up of statutory and consolidated financial reports for the accounting year, together with every other communication of a financial nature, also carrying out any other assignment provided for by the law.
The Board of Directors is responsible for ensuring the executive in charge of drawing up financial and accounting documents has the necessary powers and means to accomplish the assignments attributed to him/her and to ensure that administrative and bookkeeping procedures are effectively respected.
Under article 154-bis of Lgs. Decree 58/1998, the Board of Directors gives this executive the necessary powers and means to accomplish the assignments attributed to him/her at nomination.
The executive in charge of drawing up financial and accounting documents is governed by the provisions governing the Board members of the company for their area of responsibility, excepting the activities that fall under the normal working relationship with the company.

CORPORATE SIGNATURE AND REPRESENTATION

Article 20) Representation of the Company and the placing of the corporate signature, in the face of third parties and legally, are entrusted to the Board of Directors' President, the C.E.O. and the General Manager.
For specific categories of actions and business, the Board of Directors can

delegate the power to sign on behalf of the company by proxy, even to individuals who are not part of the company.
The right to name proxies for specific acts and categories of actions by the C.E.O. is included within the powers given to him/her by the Board of Directors.
To facilitate the company in carrying out its business, in certain cases and for specific categories of operations, the Board of Directors can determine and authorize managers, cadres and general employees to sign, either singularly or jointly, on behalf of the company.

THE STATUTORY AUDITORS' BOARD

Article 21) The Statutory Auditors' Board is composed of three standing auditors and two alternate auditors.
The nomination of members of the Statutory Auditors' Board is based on lists presented by the shareholders, in which the candidates are listed progressively and the number of candidates cannot exceed the number of Statutory Auditors' Board members to be elected. This list is composed of two sections: one for standing auditor candidates, the other for alternate auditor candidates.
Only shareholders that, at the moment in which the list is presented, own, at least 1% (one percent) of ordinary shares, or other lesser equity investment that – as per laws in force – will be stated in the convening notice for the Shareholders' Meeting called to nominate the Statutory Board Members.
No shareholder can present or vote for, even on behalf of another person or fiduciary company, more than one list. This is also the case for shareholders belonging to the same group and/or shareholders who are part of a para-social pact involving the company's shares. Each candidate can only be present on one list or he/she will be considered ineligible.
Nomination lists must be deposited at the registered office at least fifteen days before the expected date of the first convening of the Shareholders' Meeting and will be mentioned in the Notice convening the Shareholders' Meeting.
Lists of candidates must include:

- information on the identity of the shareholders presenting the list and the percentage of the share capital held by these shareholders with a certificate to prove this.
- a declaration by the shareholders different from those who hold, even jointly, a controlling or majority quota, declaring that no relationship stated in article 144-quinquies of the "Application

regulations of the Lgs. Decree 58/1998 governing issuers" exists with these and neither does any other significant relationship exist;

- an exhaustive list of the personal and professional characteristics of the candidates, together with a declaration that the candidate satisfies all the legal and statutory requirements and accepts his/her candidacy.

Statutory auditors cannot be included on the list of candidates if they cover statutory auditing roles in another five listed companies or, if they do not satisfy the requisite of honourability, professionalism and independence, as stated by laws in force, or fall into the category of article 148, paragraph 3 of the Lgs. Decree 58/1998.

At the end of the Statutory Auditors' term, they are eligible for re-election.

In cases in which after the necessary 15 (fifteen) days for the presentation of lists of candidates has passed, and only one valid list has been presented or the lists have been presented by shareholders that are connected to one another as stated in article 144-quinquies of the "Application regulations of the Lgs. Decree 58/1998 governing issuers", it is possible to continue to present lists for a further 5 (five) days. In this case, the share quota necessary for the presentation of the lists is reduced by half.

Elections of Statutory Auditors' Board members are carried out as follows:

1) Two standing auditors and one alternate auditor are chosen from the list that received the greatest number of votes in the Shareholders' Meeting, according to the order in which they appear on the list.

2) The candidate at the top of the list that received the greatest number of votes presented and voted for by shareholders who are not connected to the shareholders stated in article 148, paragraph 2 of the Lgs. Decree 58/1198, is elected as standing auditor. The remaining alternate auditor is the candidate at the top of that category in the same list.

In cases where there is a tie between two or more lists, the older candidate will be elected to the position of statutory auditor.

The president of the Statutory Auditors' Board is the standing auditor elected from the minority list.

The term of Statutory Auditors expires or is terminated as per the law and/or if the statutory requirements for their nomination are not respected.

In cases of replacement of a standing auditor, the alternate auditor elected from the same list as that featuring the former will take his/her place.

Where, notwithstanding that stated in the present article, only one list is

proposed or voted for, and on the condition that this list received the majority of the votes in the Shareholders' Meeting, three standing auditors and two alternate auditors will be elected. These parties are chosen respecting the order in which they are shown for each respective role on that list. The standing auditor in first place on the list will be made President of the Statutory Auditors' Board.

Where it becomes necessary to nominate standing or alternative statutory auditors to the Statutory Auditors Board following early termination of the auditors in office, the Shareholders' Meeting will proceed as follows: Where it is necessary to replace auditors elected from the majority list, the nomination of the auditor(s) is carried out by means of majority of votes, with no list restrictions. Where, instead, it is necessary to replace an auditor from the minority list, the Shareholders' Meeting will replace him/her by means of relative majority vote, choosing from the candidates on the list which featured the auditor to be replaced who have confirmed their candidacy at least fifteen days before the first convening of the Shareholders' Meeting and who have declared they are not ineligible or incompatible and have the requisites necessary for their nomination.

Article 22) The Statutory Auditors' Board supervises:

a) observance of the law, the Articles of Incorporation and regulations;
b) compliance with the standards of correct management;
c) the adoption of a suitable organisational, administrative and accounting structural organisation and its sound functionality;
d) the suitability and sound functionality of internal control systems;
e) execution of management and coordination activities by the bank;
f) other facts and deeds provided for by law;

fulfilling all the duties required of it by law.

The Board of Statutory Auditors assesses, in particular, the adequate coordination of all functions and structures involved in internal control, including the independent, external auditing company entrusted with auditing accounts, putting into action, any correctional intervention deemed necessary.

To this aim, the Board of Statutory Auditors and the independent auditing company exchange the information and data necessary for the performance of their duties.

The statutory auditors, in carrying out any checks or assessments, may avail themselves of internal control structures and functions as well as conducting inspections and investigations at any time, even individually.

The Board of Statutory Auditors may ask Board members, the General Manager, managers and any other employees for information on corporate operations,

trends or specific operations, even if referring to controlled companies. It may exchange information with the corresponding body in the controlled company on matters of an administrative, accounting and control systems nature and general trends in the company's business.
It being understood that the Board of Statutory Auditors has the obligation to report to Supervisory bodies any facts or deeds that signify irregularities or violation of norms being understood, as per the law, it must also notify the Board of Directors of any anomalies or irregularities met, requesting the adoption of suitable corrective measures and checking over time the effectiveness of such measures.

THE ANNUAL REPORT AND PROFIT

Article 23) The accounting year closes on 31 (thirty-first) of December every year.
The Board of Directors draws up the annual report in observance of the Law.

Article 24) The net profit resulting from the balance sheet, less the amount necessary for the compulsory legal reserve, is divided among the shareholders in proportion to the shares held; unless the Shareholders' Meeting specifically deliberates that such profit should be entirely or partially allocated to extraordinary reserves, the Board of Directors' or put aside for following accounting years.
The dividends not collected are transferred to the Company.

LIQUIDATION

Article 25) Should the company fold in any way and for any reason, the Shareholders' Meeting will establish how the company is to be liquidated and will nominate one or more liquidators, determining the powers of such liquidators.

APPLICABLE LAWS

Article 26) All that is not specifically stated herein, is governed by the applicable laws in force.

Signed by Sebastien Egon Furstenberg and Solicitor Angelo Ausilio