

ARTICLES OF ASSOCIATION

NAME – REGISTERED OFFICE – DURATION – PURPOSE

Article 1

Name

A limited company has been formed, named:

“CAP.ITAL.FIN. S.p.A.”

without constraints of graphical representation.

The company is part of “Banca IFIS Group”. In this regard, it is obliged to comply with the provisions that the Parent Company, in performing management and administration activities, provides to execute instructions issued by the Bank of Italy in the interests of group stability.

The company directors shall provide the Parent Company with all data and information to issue provisions and check that they have been complied with.

Article 2

Registered Office

The company’s registered office and General Headquarters are in Naples.

Secondary headquarters, branches, subsidiaries, agencies, representations and offices may be instituted and dissolved anywhere, in Italy and abroad.

Article 3

Duration

The duration of the company is fixed until 31st December 2050 and may be extended in accordance with legislation.

Article 4

Purpose

The company’s purpose is the concession of financing in whatever form, including all types of financing provided in the form of financial leasing, acquisition of credits on a payment basis, consumer credit, mortgage credit and pledge loans.

To achieve its purpose, the company may also:

- initiate and conclude contracts relating to the concession of financing;

- carry out all necessary activities to manage, collect and, if required, transfer credits acquired on a payment basis;
- carry out insurance and re-insurance brokerage activities, following entry into the appropriate registers;
- carry out cash and payment services in the field of credit servicing;
- provide subsidised financing and manage public funds.

The company may also carry out, with regard to prevailing legislation and regulatory provision, further activity which is instrumental or connected to the financial activity actually carried out. These activities include, but are not limited to:

- instrumental activities: a) study, research and analysis with regard to economics and finance; b) managing property for functional use or property acquired or held for debt collection in relation to the time strictly necessary to carry out its transfer; c) managing IT or data processing services; d) staff training;
- connected activities: a) commercial information services; b) business finance consultancy (e.g. with regard to financial structure and industrial strategy); c) management and collection of its own debts and those of third parties, including the possible assumption and negotiation of third-party deals and d) operational leasing.

The collection of savings from the public and every other activity prohibited by law is absolutely forbidden.

Finally, to pursue its purpose, the company may:

- acquire and sell shareholdings that are closely connected to the company purpose and within the limits provided by prevailing primary and secondary legislation;
- maintain banking relationships;
- issue guarantees of any type in the interests of companies forming part of the same group;
- carry out any other transaction regarding movable goods, property, commerce and finance that is strictly necessary to pursue the company purpose;
- issue guarantees of any type that are connected or accessory to specific transactions relating to financial activities carried out.

Where – in carrying out company activities – contracts are adopted that pose

commercial risks, the company shall prepare measures which aim to eliminate or limit its direct assumption of risks.

SHARE CAPITAL – SHARES – BONDS – SHAREHOLDER FINANCING

RIGHT OF WITHDRAWAL

Article 5

Share capital

The share capital is EUR 12,425,000.00 divided into 1,242,500 ordinary shares with a nominal value of EUR 10.00 each.

Share capital may also be released with the conferment of goods other than money.

Article 6

Payment for shares

Payment for shares is requested by the Board of Directors within the time limits and using the methods it deems suitable.

Article 7

Shares – Bonds

Shares are registered and indivisible.

Representation for jointly-owned shares is regulated by law.

The company may also issue the bearer with bonds.

Article 8

Communications to shareholders

For the purposes of communications between the company and shareholders and between shareholders, the contact details of each shareholder will be those recorded in shareholder registers at the time the communications are sent.

Article 9

Shareholder financing

The company may acquire redeemable bonds from shareholders in accordance with current legislation.

Article 10

Withdrawal

Withdrawal is permitted only in cases provided by legislation.

The right of withdrawal does not apply to shareholders who have not participated to approve decisions regarding the extension of company duration and the introduction or removal of constraints regarding the circulation of shares.

SHAREHOLDERS' MEETING

Article 11

Location and time limits for convening a meeting – Holding a meeting

A regularly convened Shareholders' Meeting represents all the shareholders, and its decisions, taken in compliance with legislation and these Articles of Association, are binding on all shareholders. A Shareholders' Meeting is Ordinary or Extraordinary pursuant to legislation.

A Shareholders' Meeting may also be convened in a different municipality from that of the registered office, provided that it is in Italy.

An Ordinary Shareholders' Meeting shall be convened by the Board of Directors at least once per year, within 120 days of the close of the company's financial year.

A Shareholders' Meeting, whether Ordinary or Extraordinary, may take place using methods of telecommunications, provided that the formality of the meeting and the principles of good faith and equality of treatment for shareholders are all complied with, and, particularly, on condition that:

- a) the President of the meeting is able to certify the identity and legitimacy of the participants, including with regard to his or her own position as President, regulate the meeting, note and proclaim the results of voting;
- b) the minute taker is permitted to adequately record the Meeting's proceedings;
- c) the participants are able to take part in simultaneous discussions and voting regarding the subjects on the agenda.

The meeting is deemed to have been held in the location where the President and minute taker are present.

Article 12

Right to vote

Each share gives entitlement to one vote.

Article 13

Convening a meeting

A Shareholders' Meeting is convened, by choice of the management body, with a notice published in the Official Gazette of the Italian Republic at least fifteen days before the date fixed for the Shareholders' Meeting or with a notice sent to shareholders, directors and standing auditors at least eight days before the Shareholders' Meeting, using means which guarantee proof of receipt and the contact details given to the company by the same people.

Article 14

Taking part and representation

Shareholders with the right to vote may take part in the Shareholders' Meeting.

Each shareholder with the right to take part in the Shareholders' Meeting may be represented, with written power of attorney, by another person who need not be a shareholder, except where legal limitations apply.

The President of the Shareholders' Meeting is responsible for verifying the regularity of its constitution, regulating the meeting and certifying the identity and legitimacy of those present and the results of voting.

Article 15

Chairing the Meeting

The Shareholders' Meeting is chaired by the President of the Board of Directors or, in his or her absence or if participants are in multiple locations, by a person elected by the meeting.

The President chooses, if he or she believes it to be appropriate, two scrutineers from among the shareholders and auditors.

Article 16

Majority – Minutes

Shareholders' Meetings are constituted and make decisions with the presence and majorities referred to in Articles 2368 and 2369, Italian Civil Code.

Decisions taken by the Shareholders' Meeting shall be noted in the minutes, which are signed by the President and the secretary or, where legislation requires it, by the notary.

BOARD OF DIRECTORS

Article 17

Composition and requirements

The company is administered by a Board of Directors made up of a number of directors which varies from two to nine. The number will be determined on a case by case basis upon appointment.

Directors shall possess all the requirements set out by prevailing legislation and regulatory provision to carry out the role.

Article 18

Appointment of directors, the President and Vice-President – Term of office

The Shareholders' Meeting elects the directors and fixes the term of office (in any case, not longer than three financial years). The President may be appointed from among the

directors.

Directors are re-electable and need not be shareholders.

Upon each renewal, the board shall elect a President from among its members, if not appointed by the Shareholders' Meeting; it may also appoint one or more Vice-Presidents and a secretary (the latter need not be a director).

The President promotes board discussion and the effective functioning of the corporate system of governance and ensures the balance of powers between the management and control bodies. The President shall: act as a contact for the Parent Company and a promoter for the adoption and amendment of Group regulations, and ensure that the company complies with these regulations and positively receives Parent Company provisions issued to "Banca IFIS Group" companies which carry out instructions issued by the Bank of Italy.

The President's role is not executive, nor does it carry management activities.

Article 19

Cessation and replacement of directors

If, in the course of a financial year, one or more directorships become vacant, the other directors shall replace them, following consent from the Board of Statutory Auditors (which may also issue it by means of an appropriate declaration from the President of the Board of Statutory Auditors during the Board of Directors' meeting convened to carry out replacement), provided that the majority of the Board of Directors is constituted of directors appointed by shareholders. Directors appointed in this way remain in office until the Shareholders' Meeting that immediately follows appointment. If, through resignation or any other cause, the majority of directors appointed by the Shareholders' Meeting should cease or if, in the case of a Board of Directors made up of two members, a single director remains in office, the entire Board of Directors is considered to have ceased with effect from the Shareholders' Meeting urgently convened by the remaining directors to appoint a new administrative body.

Article 20

Board meetings – Convening a Board meeting – Chairing a Board meeting – Holding a Board meeting Majority – Minutes

The Board of Directors shall meet in the company's registered office and elsewhere, provided they meet in Italy, each time the President deems it appropriate or when a Board member or a standing auditor makes a written request.

The Board shall be convened by the President or the CEO, or their deputies, by telegram,

fax or email message to be sent to each Board member and standing auditor at least three clear days prior to the meeting or, where the meeting is urgent, at least 24 hours prior to the meeting.

Board meetings are validly constituted with the presence of the majority of directors in office. Where Board meetings are not convened, they are validly constituted with the presence of all directors and standing auditors in office.

Decisions are taken with an absolute majority of the votes of those present. If votes are equal, the President shall have the casting vote, except where the Board of Directors is composed of two directors.

Meeting minutes shall be transcribed into the appropriate company records and signed by the President and the secretary.

Board meetings may also take place through the use of video/telecommunications, provided that all participants may be identified and are able to follow discussions and take part in real time in debates regarding the subjects covered; once these requirements are met, the Board meeting is deemed as held in the location in which the Board member chairing the meeting and the meeting secretary are located, so as to allow the entry and signature of the minutes into the appropriate record.

The Board meeting is chaired by the President or, where he or she is absent or impeded, by the Vice-President with age seniority (where appointed) or, if this person is absent or impeded, by the CEO. Where the CEO is also absent or impeded, the Board member with service seniority or, in case of equal service, the Board member with age seniority will chair the meeting.

Article 21

Directors' remuneration and reimbursement

Directors are entitled to reimbursement of expenses incurred in the course of their duties. The Shareholders' Meeting may attribute them with remuneration and shares in the profits.

Remuneration for directors who fulfil particular roles is established by the Board of Directors, having heard the opinion of the Board of Statutory Auditors.

The Shareholders' Meeting may determine a total amount of remuneration for all directors, including those who fulfil particular roles, and attribute a severance indemnity for directors.

Article 22

Management powers

The Board of Directors is invested with the widest powers to manage the company, without any exception, and has the right to perform any action which it believes is suitable to implement and reach the company purposes, excluding only those which legislation reserves strictly for the Shareholders' Meeting.

As well as the non-delegable attributions set out in legislation or regulatory provisions, the Board of Directors is exclusively responsible for decisions regarding the business model, strategic guidelines, risk objectives, risk governance policies, and the internal control system guidelines.

The Board of Directors is also responsible for taking decisions, except for those that are the strict reserve of an Extraordinary Shareholders' Meeting, on the following subjects:

- mergers in cases referred to in Articles 2505 and 2505-bis, Italian Civil Code and splits in the same cases, referred to in Article 2506-ter, Italian Civil Code;
- institution and dissolution of secondary headquarters;
- indication of which director(s) is/are the company's representative(s);
- reduction in share capital in the event of withdrawal;
- ensuring the Articles of Association comply with legislation and regulatory provisions;
- the transfer of the company's registered office within national territory.

Article 23

Powers of attorney

The Board of Directors may delegate, within the limits of the law, its powers to individual directors, determining their powers, and may appoint general managers, other managers and representatives for specific acts or categories of act.

Article 24

Representation

The President of the Board of Directors, any appointed Vice-Presidents and the CEO are attributed the role of company representative in dealings with third parties and in court.

Any other delegated Board member, the general manager, if appointed, other managers and representatives, where appointed, are attributed the role of company representatives within the limits of the powers conferred to them.

MANAGEMENT CONTROL – STATUTORY AUDIT

Article 25

Board of Statutory Auditors – Statutory Audit

The Shareholders' Meeting shall, pursuant to legislation, appoint three standing auditors and two alternate auditors as well as a President of the Board of Statutory Auditors, determining the annual remuneration due to each standing auditor.

Auditors remain in office for three financial years.

Auditors shall possess all the requirements set out by prevailing legislation and regulatory provision to carry out the role.

Board of Statutory Auditor meetings may take place in multiple locations through the use of telecommunications, according to the methods provided by these Articles of Association for the Board of Directors.

Where permitted by law, the Board of Statutory Auditors will carry out statutory audit unless the Ordinary Shareholders' Meeting appoints an external auditor or auditing company, attributing powers to this external auditing body.

FINANCIAL STATEMENT – ALLOCATION OF PROFITS

Article 26

Company financial year and financial statement

The company's financial year ends on 31st December of each year.

At the end of each financial year, the Board of Directors will prepare the financial statement pursuant to legislation.

Article 27

Allocation of profits

Net profits, after an amount not less than five percent has been set aside for the legal reserve (up to a maximum limit of a fifth of the share capital), will be distributed to shareholders, unless the Shareholders' Meeting decides otherwise.

Article 28

Dividends

The payment of dividends shall be made into the accounts designated by the Board of Directors and within the time limits which are fixed annually by the Board, where these are not fixed by the Shareholders' Meeting.

The right to dividends expires at the end of the five-year limit from the day on which they became payable.

DISSOLUTION

Article 29

Dissolution and appointment of liquidators

Should the dissolution of the company occur, at any time and for any cause, the Shareholders' Meeting shall determine the method of liquidation and shall appoint one or more liquidators, determining their powers.

REFERRAL

Article 30

Referral

For all matters not provided for in these Articles of Association, current legislation applies.