

# CREDIFARMA S.P.A. ARTICLES OF ASSOCIATION

## HEADING I

### Name – Registered Office – Duration – Domicile – Purpose

#### 1. NAME

1.1. A limited company has been formed, named "Credifarma S.p.A." (the "Company").

1.2. 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 with regard to the issuance of provisions and checks that they have been complied with.

#### 2. REGISTERED OFFICE

2.1. The Company's registered office is in Rome (RM), Italy. The Company may institute and dissolve branches, subsidiaries, representations, and technical and administrative offices anywhere, in Italy and abroad.

#### 3. DURATION

3.1. The duration of the company is fixed until 31st December 2050, and may be extended by a decision of the Shareholders' Meeting.

#### 4. DOMICILE

4.1. The domiciles of shareholders, directors, statutory auditors and the external auditor of accounts, for their relationships with the Company, are those shown in shareholder registers.

#### 5. PURPOSE

5.1. The Company's purpose is:

- a) the organised and co-ordinated management of transactions aimed at facilitating the disposal, administration and collection of debts, claimed by pharmacies against the Italian National Health Service and public and private bodies which provide healthcare services;
- b) the acquisition and sale in whatever form, with or without recourse, of these credits;
- c) the assumption and granting of mandates to collect credits;
- d) the discounting of bills of exchange and debt securities in general;
- e) the opening of current accounts;
- f) the concession in whatever form of financing and advances closely related to the disposal of the above credits;
- g) the concession of financing to pharmacies in relation to the relationships with their suppliers of goods and services;
- h) the concession of financing for the acquisition of ownership of a pharmacy and for the acquisition and the restructuring of its premises;
- i) the concession of financing to pharmacies for the restructuring of short-to-medium term bank debts;
- j) to provide pharmacies with consultancy services in relation to financing and services provided by other banking, financing and insurance intermediaries.

5.2. The Company may also carry out, with regard to the applicable legislation and regulatory provision, further activity which is instrumental or connected to the financial activity carried out. It may conclude all transactions considered to be strictly necessary for the pursuance of the Company purpose including the collection of assigned receivables and cash and payment services with regard to securitisation transactions carried out on its own behalf or on the behalf of third parties in Italy and abroad. It may acquire shareholdings in other companies, organisations and bodies that carry out activities which are closely connected to the Company purpose.

5.3. The collection of savings from the public is absolutely forbidden.

## HEADING II

### Share capital – Shares – Bonds – Withdrawal

#### 6. SHARE CAPITAL

6.1. The share capital is EUR **14,768,000.00 (fourteen million seven hundred and sixty-eight thousand Euros/00)** and is divided into 32,083 (thirty-two thousand and eighty-three) categorised, indivisible shares without indication of their nominal value, of which:

- a) 9,625 (nine thousand six hundred and twenty-five) are Category “A” shares (“Category A Shares” and any shareholder holding this type of share is a “Category A Shareholder”); and
- b) 22,458 (twenty-two thousand four hundred and fifty-eight) are Category “B” shares (“Category B Shares” and any shareholder holding this type of share is a “Category B Shareholder”).

6.2. Shares of the same category confer equal rights on their owners. The transfer of shares has an effect on the Company from the time the transfer is entered into the shareholder register.

6.3. Category A Shares, as well as benefiting from all rights to which ordinary shares are entitled, also confer the following special rights:

- a) the right to appoint 2 (two) members of the Board of Directors, including the President;
- b) the right to appoint 1 (one) standing auditor and 1 (one) alternate auditor.

6.4. Category B Shares, as well as benefiting from all rights to which ordinary shares are entitled, also confer the following special rights:

- a) the right to appoint 5 (five) members of the Board of Directors, including the CEO;
- b) the right to appoint 2 (two) standing auditors, including the President of the Board of Statutory Auditors, and 1 (one) alternate auditor.

6.5. Under no circumstances can a shareholder simultaneously hold shares belonging to different categories. In the event of a transfer of shares from a shareholder holding shares from one category to another shareholder holding shares of another category or to the latter's subsidiary companies, the transferred shares and/or the above convertible bonds shall be automatically converted into shares of the same category as those possessed by the assignee shareholder. Furthermore, in the event of a transfer of Category A Shares or Category B Shares to a third-party who is not a shareholder, the transferred shares and/or any related convertible bonds shall be automatically converted into ordinary shares, except in cases where this transfer is made to subsidiary companies belonging to Category A Shareholders or Category B Shareholders.

6.6. Any increase in share capital without limitation or exclusion of option rights shall be carried out through the issue of Category A Shares and/or Category B Shares in proportion to the Category A Shares and Category B Shares which exist at the time the decision is made to increase the share capital. In the event of an increase in share capital:

- a) newly-issued Category A Shares and Category B Shares are reserved on a pre-emptive basis to Category A Shareholders and Category B Shareholders in proportion to the Category A Shares and Category B Shares held by them on the date the decision is made to increase the share capital;
- b) newly-issued shares belonging to each category of shares, where not subscribed by the respective holders of option rights, shall be offered on a first-refusal basis to other shareholders, even if they hold shares of a different category, who may exercise their right of pre-emption referred to in Article 2441, paragraph 3, Italian Civil Code, in proportion to the number of shares they hold, it being understood that a shareholder exercising his or her right of pre-emption will receive new-issue shares of the same category as those held on the date the right of pre-emption is exercised, notwithstanding legal limits.

6.7. The conversion of shares pursuant to these Articles does not constitute a cause for withdrawal.

6.8. Any increase in share capital with limitation or exclusion of option rights shall be carried out through the issue of:

- a) Category A Shares, if reserved for persons who, on the date the decision is made to increase the share capital, are already Category A Shareholders;

- b) Category B Shares, if reserved for persons who, on the date the decision is made to increase the share capital, are already Category B Shareholders;
- c) ordinary shares, if reserved for persons who, on the date the decision is made to increase the share capital, are neither Category A Shareholders nor Category B Shareholders nor subsidiary companies belonging to Category A Shareholders or Category B Shareholders.

## 7. BONDS

7.1. The Company may issue bonds in accordance with current legislation and regulatory provisions.

## 8. WITHDRAWAL

8.1. Shareholders have the right to withdraw from the Company in the situations provided by legislation.

### HEADING III

#### Non-transferability – Pre-emption – Joint Sale – Authorised Transfer

## 9. NON-TRANSFERABILITY

9.1. Until the 1st (first) July 2023 (two thousand and twenty-three) (the “Non-Transferability Period”), the Company’s shares may not be the subject of any negotiations or act between living persons, even without payment (including, but not limited to, sale, preliminary commitment to sale, donation, exchange, capital contribution in a company, sale en bloc, forced sale, split, merger, liquidation, transfer of business, leasing, etc.), in force of which there follows or there may follow, directly or indirectly and also only potentially, a transfer (including forward deals or in trust, with the sole exception of assignment to a trustee company or the re-assignment, from the trustee company to the effective owner(s)) or the commitment to transfer (including forward deals or in trust) to third parties the ownership or bare ownership of shares or the economic interests or rights which are inherent or relating to the shares (including, but not limited to, lien, usufruct and, in general, administrative or ownership rights over the shares) (the “Transfer”).

9.2. Once the Non-Transferability Period has ended, the Transfer of the Company’s shares is subject to the constraints set out in Articles 10, 11, 12 and 13 of these Articles.

## 10. RIGHT OF PRE-EMPTION

10.1. Notwithstanding what is set out in Article 9 of these Articles, if a shareholder (the “Selling Shareholder”) intends to Transfer, in whole or in part, his or her shares (the “Offered Shareholding”), this Selling Shareholder is obliged to offer the Offered Shareholding on a pre-emption basis to the other shareholders (the “Non-Selling Shareholders”) sending them written communication, specifying the percentage of the Company’s share capital he or she intends to Transfer and attaching a written offer from the person who intends to acquire which is irrevocable and binding and which contains all the important terms, including the proposed payment in cash, any precedent or resolute conditions (which may not refer to the provision of funds necessary for the transaction nor the discretionary due diligence assessment) and the expected date for the completion of the Transfer (the “Transfer Communication”). The Transfer Communication shall specify that it constitutes the Selling Shareholder’s offer to Non-Selling Shareholders to acquire the share under the terms and conditions indicated in the Transfer Communication and that this offer is irrevocable until expiry of the deadline provided for the Communication to Exercise Pre-emption referred to in Article 10.2. of these Articles.

10.2. If a Non-Selling Shareholder intends to exercise his or her right of pre-emption, he or she shall give written communication to the Selling Shareholder and, for information, to other Non-Selling Shareholders within 30 (thirty) working days of receiving the Transfer Communication or before the longer deadline referred to in Article 10.5 of these Articles in the event that the conditions of Transfer do not provide a payment in cash (the “Communication to Exercise Pre-emption”); this written communication shall give irrevocable notice of the will to (i) acquire shares which are the subject of the Offered Shareholding in proportion to the portion of the Company’s share capital held and under the conditions indicated in the Transfer Communication, and, possibly, (ii) acquire further shares in the event of there being no right of pre-emption exercised by those with the right (the “Allocation Shares”).

10.3. If one or more Non-Selling Shareholders do not exercise their right of pre-emption, this right will automatically apply to other Non-Selling Shareholders who have expressed their intention to acquire Allocation Shares in the Communication to Exercise Pre-emption, in proportion to the number of shares held by each of them in relation to the total number of shares held by all the other Non-Selling Shareholders who have expressed their intention to acquire Allocation Shares.

10.4. Once the 30 (thirty) working day period from receiving the Transfer Communication has elapsed without the right of pre-emption being exercised under the above terms, or this right being exercised for all of the shares which are the subject of the Transfer Communication, or without any Expression of Interest being sent pursuant to Article 10.5 of these Articles, this Offered Shareholding may be Transferred to third parties, provided that the Transfer is completed within the time limits and under the conditions indicated in the offer attached to the Transfer Communication, by and no later than the latter of the following deadlines: (i) 30 (thirty) working days from the expiry of the deadline established for exercising the right of pre-emption or the expiry of the deadline established for sending the Expression of Interest and (ii) 30 (thirty) working days from obtaining the necessary anti-trust and/or regulatory authorisations, where necessary.

10.5. Notwithstanding the provisions of this Article 10, if the conditions indicated in the Transfer Communication provide a payment for the Offered Shareholding other than in cash or no payment at all, the Non-Selling Shareholders who are interested in exercising their right of pre-emption shall send a communication to the Selling Shareholders within 10 (ten) working days from the Transfer Communication, declaring their interest in exercising the right of pre-emption (the "Expression of Interest"). In this case, this right of pre-emption may be exercised, following issue of a Communication to Exercise Pre-emption within 30 (thirty) working days from the date on which the arbitrator made an assessment, through the payment in cash of a price corresponding to the value of the Offered Shareholding, as will be determined by a third-party arbitrator, who shall make a fair determination pursuant to Article 1349, paragraph 1 and Article 1473, Italian Civil Code within 30 (thirty) working days from the assignment of the task. The arbitrator shall be chosen by common agreement by the Selling Shareholder and the shareholders who have issued an Expression of Interest from among the following companies: Deloitte & Touche S.p.A., Equita SIM S.p.A., KPMG S.p.A., Lazard S.r.l., PricewaterhouseCoopers S.p.A., EY S.p.A., or, if there is no agreement within 20 (twenty) working days from the date of the Expression of Interest, drawn by lots by the same shareholders, it being understood that, if the designated company is not available, a replacement will be designated (by common agreement between the Selling Shareholder and the shareholders who have issued a Communication to Exercise Pre-emption or, where there is no agreement, by lot) from among the above companies, until no available arbitrator can be identified. In the event that no available arbitrator can be appointed, the arbitrator shall be appointed from among the primary international merchant banks chosen in agreement between the Selling Shareholder and the shareholders who have issued a Communication to Exercise Pre-emption or, where there is no agreement, drawn by lots from between 2 (two) merchant banks proposed by the Selling Shareholder and 2 (two) merchant banks proposed by the shareholders who have issued an Expression of Interest. In making a determination, the arbitrator shall consider the Company's balance sheet, its current and forecasted profitability, the value of its tangible and intangible assets, in any case in accordance with the criteria determined by Article 2437-ter, Italian Civil Code. The related expenses shall be borne by the shareholders involved in proportion to their respective quotas of Company share capital.

It is understood that the Transfer of shares (including remittance of the related payment) to the Non-Selling Shareholders who have issued a Communication to Exercise Pre-emption shall in any case be completed by and no later than the latter of the following deadlines: (i) 30 (thirty) working days from the date the Non-Selling Shareholders received the Transfer Communication issued pursuant to this clause and (ii) 30 (thirty) working days from obtaining the necessary anti-trust and/or regulatory authorisations, where necessary.

## 11. JOINT SALE RIGHTS (TAG ALONG)

11.1. Notwithstanding what is set out in Article 9 of these Articles, if the Selling Shareholder intends to Transfer shares which represent at least 10% (ten percent) of the Company's share capital (in individual transactions or as a series of associated transactions), the Non-Selling Shareholders, in alternative to the Communication to Exercise Pre-emption, may issue within 30 (thirty) working days of receiving the Transfer Communication a

communication ("Communication to Exercise Tag-Along Rights") indicating the number of shares they intend to Transfer in tag-along (for a percentage of their own shares no greater than the highest percentage of the shares that the Selling Shareholder has indicated he or she wishes to Transfer in the Transfer Communication. This percentage is calculated in relation to the total shares owned by the Non-Selling Shareholder) and agreeing irrevocably to Transfer these shares to the buyer, or the lower number of shares which would result from the proportional reduction mechanism referred to in Article 11.2 of these Articles under the terms and conditions indicated in the Transfer Communication.

11.2. Once the Communication to Exercise the Tag-Along Right has been received, the Selling Shareholder is obliged to also obtain the Transfer, under the same conditions, of the shares of Non-Selling Shareholders for which he or she has received Communication to Exercise the Tag-Along Right. If it is not possible to obtain the acquisition of all the shares for which a Communication to Exercise the Tag-Along Right was issued, the Selling Shareholder may alternatively stop the Transfer, in which case, no shares will be Transferred, or proceed with the Transfer, reducing the number of his or her shares placed for sale.

11.3. Once the 30 (thirty) working day period from receiving the Transfer Communication has elapsed without receiving the Communication to Exercise the Tag-Along Right, the Offered Shareholding may be freely Transferred, provided that the Transfer is completed within the time limits and under the conditions indicated in the offer attached to the Transfer Communication, by and no later than the latter of the following deadlines: (i) 30 (thirty) working days from the expiry of the deadline established for exercising the tag-along right and (ii) 30 (thirty) working days from obtaining the necessary anti-trust and/or regulatory authorisations, where necessary.

11.4. For the purposes of Article 11, for all scenarios which refer to a Transfer of minimum percentages, these are deemed to be reached where there are to be multiple Transfers to the same person, in a time-scale of 24 (twenty-four) months or there are to be multiple Transfers to formally different persons, but where there exists a Control and/or association relationship between them, and/or where they are subject to Control by the same Controlling party, or there exists a management and administration and/or unitary management relationship. For the purposes of Article 11.4, "Control" and any similar phrase has the same meaning as provided by Article 2359, paragraph 1, numbers 1), 2) and 3), Italian Civil Code.

## 12. JOINT SALE OBLIGATION (DRAG ALONG)

12.1. Notwithstanding the provisions of Article 9 of these Articles, if a third party makes a binding and irrevocable offer to a Category B Shareholder for the acquisition, in good faith, of 100% (one hundred percent) of the Company's share capital and the Category B Shareholder irrevocably accepts this offer, the Category A Shareholder, in the event that he or she has not exercised his or her right of pre-emption referred to in Article 10 of these Articles, will be obliged, upon written request from the Category B Shareholder, to proceed with the Transfer of all his or her shares simultaneously with the Category B Shareholder, on condition that the proposed payment for this Transfer is the same for each shareholder and is in accordance with the criteria provided for by Article 2437-ter, Italian Civil Code.

12.2. For the purposes of the previous Article 12.1, in the event of disagreement between the Category A Shareholder and the Category B Shareholder, the Company's fair value shall be determined, considering the Company's balance sheet, its current and forecasted profitability, the value of its tangible and intangible assets, and in any case in accordance with the criteria determined by Article 2437-ter, Italian Civil Code, by an arbitrator appointed in common agreement by the Category A Shareholder and Category B Shareholder pursuant to paragraph 1, Article 1349, Italian Civil Code, and, where there is no agreement, drawn by lots from among the entities indicated in Article 10.5, provided that there is a guarantee of independence from the Parties involved.

12.3. The expenses related to the arbitrator's activity, insofar as it is carried out in the interests of the Category A Shareholder and the Category B Shareholder, shall be borne by the Category A Shareholder and the Category B Shareholder in proportion to their respective quotas of Company share capital.

## 13. AUTHORISED TRANSFERS

13.1. For the purposes of these Articles, the Transfer of shares from a shareholder to his or her subsidiary companies pursuant to Article 2359, paragraph 1, Italian Civil Code, are to be considered as authorised Transfers (the "Authorised Transfers").

13.2. In the event of Authorised Transfers by shareholders, the following do not apply:

- a) the Transferability ban referred to in Article 9 of these Articles;
- b) the right of pre-emption referred to in Article 10 of these Articles;
- c) the tag-along rights referred to in Article 11 of these Articles;
- d) the drag-along obligation referred to in Article 12 of these Articles.

13.3. In the event of an Authorised Transfer, the Selling Shareholder shall be obliged, with regard to the Non-Selling Shareholders, to re-acquire the shares from the assignee third party, who shall be obliged, with regard to the Non-Selling Shareholders, to return the shares that are the subject of an Authorised Transfer, should the relationship which authorised the Transfer cease for whatever reason.

## **HEADING IV**

### **Shareholders' Meeting**

#### **14. SHAREHOLDERS' MEETING**

14.1. A regularly convened Shareholders' Meeting represents all the shareholders, and its decisions, taken in compliance with legislation and these Articles, are binding on all shareholders, even if absent or dissenting, and on their successors, except for the provisions of Article 2437, Italian Civil Code.

#### **15. CONVENING SHAREHOLDERS' MEETINGS**

15.1. A Shareholders' Meeting is Ordinary or Extraordinary. An Ordinary Shareholders' Meeting shall be convened at least once per year, within one hundred and twenty days of the close of the Company's financial year, or within one hundred and eighty days when the Company is obliged to draw up a consolidated financial statement and when required by particular requirements relating to the Company's structure and purpose; in this case, the directors will report the reasons for the deadline extension in the Management Report referred to in Article 2428, Italian Civil Code.

15.2. A Shareholders' Meeting, whether Ordinary or Extraordinary, may be convened in the municipality where the Company is located or in another location in Italy established by the Board of Directors and indicated in the meeting notice.

15.3. A Shareholders' Meeting, whether Ordinary or Extraordinary, is convened, other than in cases provided by legislation, when decided by the Board of Directors, through a notice containing the agenda, the date, location and time of the meeting, communicated to shareholders, to all members of the Board of Directors and the Board of Statutory Auditors, by means which guarantee proof of receipt, at least 8 (eight) days prior to the Shareholders' Meeting.

15.4. The notice shall also fix the date of a second or any further calls for a meeting, in the event that the first call Shareholders' Meeting is not regularly constituted.

15.5. The provision of Article 2366, paragraphs 4 and 5, Italian Civil Code, apply.

#### **16. RESPONSIBILITIES, CONSTITUTION OF THE SHAREHOLDERS' MEETING AND VALIDITY OF THE DECISIONS**

16.1. Except for what is provided by Article 16.2 of these Articles, the Shareholders' Meeting, whether Ordinary or Extraordinary, is regularly constituted and decides with the quorum provided by legislation.

16.2. In derogation from Article 16.1 of these Articles, the following Shareholders' Meeting decisions (the "Significant Shareholders' Meeting Subjects"), whether from an Ordinary or Extraordinary meeting, will be validly adopted with the presence and the favourable vote of at least 75% (seventy-five percent) of the share capital:

- a) determining remuneration for directors and auditors;
- b) amendments to the Company's Articles which may directly or indirectly affect the ownership and/or administrative rights and/or the category rights of Category A Shareholders;
- c) transactions on the Company's share capital, which, for example, divide, increase and reduce the share capital, except for (i) reductions in share capital decided on pursuant to Articles 2446 and 2447, Italian Civil Code and (ii) increases in share capital decided on pursuant to Article 2447, Italian Civil Code (provided that it

is for an amount no greater than the minimum amount established by Article 2327, Italian Civil Code), which may be approved with a simple legal majority;

d) Company merger and split transactions;

e) Company transformation;

f) Company dissolution or liquidation, as well as appointing and determining the powers of liquidators;

g) transferring the Company's registered office overseas;

h) any commitment to take any one of the decisions referred to in preceding points of Article 16.2 of these Articles.

16.3. Article 16.2 does not apply, and, therefore, the majorities referred to in Article 16.1 of these Articles apply, where the Significant Shareholders' Meeting Subjects are subject to shareholder approval on the proposal or request of the competent supervisory authority. Furthermore, the provisions of Article 16.2 do not apply – and, therefore, the majorities referred to in Article 16.1 apply – to decisions made to increase the share capital in the event that an increase is deemed necessary by the Company's Board of Directors to guarantee business continuity, and to the extent this is deemed necessary.

## 17. RIGHT TO PARTICIPATE IN THE SHAREHOLDERS' MEETING AND EXERCISING A VOTE

17.1 Shareholders with the right to vote may take part in the Shareholders' Meeting. A Shareholders' Meeting, whether Ordinary or Extraordinary, may take place in multiple locations, using audio and video links, 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 Shareholders' 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) participants are allowed to take part in discussions and voting on the topics on the agenda in real time, as well as to view, receive or transmit documents.

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

17.3. Each shareholder who has the right to participate in the Shareholders' Meeting may be represented by another person, who need not be a shareholder, using the forms and within the limits provided by Article 2372, Italian Civil Code.

## 18. CHAIRING THE SHAREHOLDERS' MEETING – MINUTE-TAKING

18.1. The Shareholders' Meeting is chaired by the President of the Board of Directors. Where this person is not available or is impeded, the Shareholders' Meeting is chaired by a person elected with a majority vote of the share capital present at the Shareholders' Meeting.

18.2. The Meeting will appoint a Secretary, who need not be a shareholder. In cases where legislation, the Board of Directors or the President of the Shareholders' Meeting requires it, the minutes will be drawn up by a notary. In this case, a Secretary will not be required.

18.3. The President of the Shareholders' Meeting, including with regard to his or her own position as President:

a) checks and certifies the regularity of the Shareholders' Meeting's convening and constitution;

b) certifies the identity and legitimacy of those present;

c) regulates the meeting and certifies the results of voting;

d) is responsible for having the meeting minutes drawn up, which will then be signed by the President and the Secretary or the notary, in accordance with the provisions of Article 2375, Italian Civil Code.

## **HEADING V** **Board of Directors**

### 19. COMPOSITION OF THE BOARD OF DIRECTORS

19.1. The Company is administered by a Board of Directors made up of 7 (seven) members, who need not be shareholders, appointed by the Ordinary Shareholders' Meeting in accordance with what follows:

- a) 2 (two) Board members, including the President, will be designated by Category A Shareholders;
  - b) 5 (five) Board members, including the CEO, will be designated by Category B Shareholders.
- 19.2. If, for whatever reason, one or more directors should cease their role, the shareholders who designated them have the right to designate replacements, including through co-option.
- 19.3. The Board of Directors, if the Shareholders' Meeting has not provided this at the time of appointment, elects the President from among its members in accordance with the criteria of Article 19.1 of these Articles.
- 19.4. Directors will remain in office for 3 (three) financial years and their mandate will expire on the date of the Shareholders' Meeting convened to approve the financial statements for the last financial year of their tenure, and may be re-elected.

## 20. CONVENING BOARD MEETINGS AND BOARD DECISIONS

20.1. The Board of Directors will meet, at the Company's registered office or elsewhere, provided it is in Italy, when the President of the Board of Directors convenes it by means of a notice to be sent – via letter, telegram, fax or email with proof of receipt – to the domicile of each director and standing auditor at least 3 (three) days prior to the date fixed for the meeting; if the meeting is urgent, the notice may be sent 24 (twenty-four) hours prior to the date fixed for the meeting. Board meetings and their decisions are valid, including where they are not formally convened, where all Board members and standing auditors in office participate. The Board of Directors may also be convened, with the same methods and time limits described above, by the CEO only where the sole subject on the agenda is the withdrawal of one or more credit lines granted by the Company.

20.2. Board of Directors meetings are chaired by the President of the Board of Directors, or, in the event this person is not available or is impeded, by the CEO, or, in the event this person is not available or is impeded, by the person designated by the Board members participating in the meeting.

20.3. Board of Directors meetings may also take place using audio- or video-conferencing, provided that:

- a) the meeting's President and Secretary are in the same location, which allows for the preparation and signing of the minutes, meaning that the meeting is deemed to have taken place in that location;
- b) the President of the meeting is able to certify the identity of participants and the regularity of the meeting, and note and announce the results of voting;
- c) the minute taker is permitted to adequately record the meeting's proceedings; and
- d) participants are allowed to take part in simultaneous discussions and voting on the topics on the agenda, as well as to view, receive or transmit documents.

20.4. Board of Directors meetings must have minutes drawn up, which are transcribed into Company records in accordance with legislation, and signed by the President and Secretary.

20.5. Except for what is provided by Article 21.2, (i) for the decisions of the Board of Directors to be valid, a majority of Board members in office must be present, and (ii) decisions are taken on an absolute majority of votes of those present.

## 21. RESPONSIBILITIES AND POWERS OF THE BOARD OF DIRECTORS

21.1. Management of the business is the exclusive responsibility of the Board of Directors, which is invested with the widest powers for the ordinary and extraordinary management of the Company, with the right to complete all acts deemed appropriate for the pursuance of the Company purpose, excluding only those which legislation reserves for the Shareholders' Meeting.

21.2. In derogation from Article 20.5 of these Articles, the decisions of the Board of Directors regarding the following subjects (the "Significant Board Subjects") may not be delegated and must be adopted by a majority of the directors and, in any case, with the favourable vote of at least 1 (one) director designated by Category A Shareholders:

- a) the sale, conferment, loaning or other form of transfer of all or a substantial part of the Company's assets or parts of the Company's business;
- b) the purchase or other form of acquisition, including enjoying full rights, of businesses or parts of a business for a value or total payment greater than EUR 500,000.00 (five hundred thousand Euros/00);
- c) the purchase of shareholdings, including minority stakes, in companies or bodies for a value or total payment greater than EUR 500,000.00 (five hundred thousand Euros/00);



- d) the acquisition in any form of intangible assets for an equivalent value equal to or greater than EUR 500,000.00 (five hundred thousand Euros/00);
- e) the issue of bond loans and/or other financial instruments, including any extraordinary financial transaction;
- f) the concession or issue of personal or collateral securities for an amount greater than EUR 500,000.00 (five hundred thousand Euros/00);
- g) the request for admission to the stock market and execution of connected preparatory acts;
- h) the approval of merger or split plans; and
- i) joint venture agreements.

21.3. Article 21.2 does not apply, and, therefore, the majorities referred to in Article 20.5 of these Articles apply, where the Significant Board Subjects are subject to shareholder approval on the proposal or request of the competent supervisory authority.

21.4. The Company's CEO is obliged to provide Board members with all necessary information and documentation as early as possible and, in any case, at least 5 (five) working days prior to the Board of Directors meeting which has a Significant Board Subject on the agenda.

## 22. DELEGATED BODIES

22.1. The Board of Directors appoints a CEO, in accordance with Article 19.1, letter b), who is conferred particular tasks, determining upon appointment the limits of representation in accordance with Article 2381, Italian Civil Code. The CEO reports to the Board of Directors, using the methods and in the time limits fixed by it, on the performance of his or her activities in accordance with legislation.

22.2. The Board of Directors may also confer powers of representation on other Company employees, determining the content, limits and methods of exercise, as well as the obligations and methods of reporting back.

## 23. DIRECTORS' REMUNERATION

23.1. As well as the reimbursement of expenses sustained whilst carrying out their duties, directors are entitled to remuneration which will be determined by the Shareholders' Meeting at the time of appointment.

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

## 24. COMPANY REPRESENTATION AND AUTHORITY TO SIGN

24.1. The role of Company legal representative and the ability to sign on behalf of the Company vis-à-vis third parties and during legal proceedings (with the right to appoint lawyers and representatives in disputes) lies, separately, with the President of the Board of Directors and, if appointed, the CEO, within the limits of the powers attributed to him or her by the Board of Directors.

24.2. The power of representation and authority to sign may also be conferred by the Board of Directors, which will determine its limits and methods, to one or more directors, to employees or, for individual acts and categories of act, also to natural or legal persons outside the Company.

## HEADING VI

### Board of Statutory Auditors and External Audit of Accounts

## 25. BOARD OF STATUTORY AUDITORS

25.1. The Board of Statutory Auditors, appointed by the Ordinary Shareholders' Meeting, is made up of 3 (three) standing members and 2 (two) alternate members, of which:

- a) 1 (one) standing auditor and 1 (one) alternate auditor will be designated by Category A Shareholders; and
- b) 2 (two) standing auditors, including the President of the Board of Statutory Auditors, and 1 (one) alternate auditor will be designated by Category B Shareholders.

25.2. If, for whatever reason, one or more auditors should cease their role, the shareholders who designated them also have the right to designate replacements.

25.3. The Board of Statutory Auditors will meet at least every 90 (ninety) days on request of one of its members. It is regularly constituted with the presence of the majority of auditors and makes decisions with the favourable vote of an absolute majority of those present.

25.4. Board of Statutory Auditors meetings may also take place with participants in multiple locations, whether contiguous or distant, using audio or video links, provided that:

- a) the President of the meeting is able to certify the identity and legitimacy of participants, regulate the meeting, and note and announce the results of voting;
- b) the minute taker is permitted to adequately record the meeting's proceedings;
- c) participants are allowed to take part in simultaneous discussions and voting on the topics on the agenda, as well as to view, receive or transmit documents.

25.5. Once these requirements have been met, the Board of Statutory Auditors meeting is considered to have taken place in the location where the President and Secretary are present, which allows minutes to be drawn up.

25.6. The Board of Statutory Auditors oversees compliance with legislation and these Articles, the principles of good administration and in particular the adequacy of the organisational, administrative and accounting procedures adopted by the Company, and their effective functioning. The Shareholders' Meeting elects the Board of Statutory Auditors, made up of three standing auditors and two alternate, appoints its President and determines its remuneration for the entire duration of the role. For the entire duration of their role, auditors must meet the requirements referred to in Article 2399, Italian Civil Code. If any of these requirements is not met, that auditor will cease in his or her role and will be replaced by the eldest alternate auditor.

25.7. Auditors' mandate will cease on the date of the Shareholders' Meeting convened to approve the financial statement for the third financial year of their tenure. Cessation due to end of tenure will take effect from the moment the new Board of Statutory Auditors is constituted.

## 26. EXTERNAL AUDIT OF ACCOUNTS

26.1. The Ordinary Shareholders' Meeting ensures that the Company's financial statement is subject to external audit, even where legislation does not require it, by a primary audit company to be appointed from among KPMG S.p.A., Deloitte & Touche S.p.A., PricewaterhouseCoopers S.p.A. or EY S.p.A.

26.2. The company engaged to audit the accounts will (including through exchange of information with the Board of Statutory Auditors):

- a) verify, during the financial year and at least quarterly, the correctness of company accounting and proper recording in the accounts of management operations;
- b) verify whether the financial statement and, where drawn up, the consolidated financial statement correspond to the accounts and the assessments carried out and whether they comply with the regulations governing them;
- c) prepare a report expressing its judgement on the financial statement and the consolidated financial statement, where drawn up.

26.3. The Ordinary Shareholders' Meeting, in appointing the audit company engaged to audit the accounts, shall also determine its payment for the entire duration of the task.

26.4. The audit company engaged to audit the accounts must, for the entire duration of the mandate, comply with the requirements of Article 2409-quinquies, Italian Civil Code, if it does not, it cannot be appointed or its task will cease.

26.5. If the task of the appointed audit company ceases, the directors are obliged to immediately convene a Shareholders' Meeting to appoint a new external auditor.

26.6. The audit company engaged to audit the accounts will cease from this task with the approval of the financial statement for the final year of their mandate and can be re-elected.

## HEADING VII

### Company financial year – Financial Statement – Profits

## 27. FINANCIAL STATEMENT AND PROFITS

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

27.2. The net profits shown in the financial statement, having deducted at least 5% (five percent) to be destined for the legal reserve until this reserve reaches one fifth of the share capital, will be distributed among the shareholders in proportion to the shareholding held by each shareholder, except where a Shareholders' Meeting decides otherwise.

## HEADING VII Miscellaneous

### 28. LIQUIDATION

28.1. Should the dissolution of the Company occur, at any time and for any cause, the Shareholders' Meeting shall appoint one or more liquidators, determining their powers and remuneration, in accordance with the provisions of Article 16.2, letter f) of these Articles.

### 29. WORKING DAYS

29.1. Any reference to a "working day" and/or "working days" in these Articles indicates each calendar day with exception of Saturdays, Sundays and other days on which banks operating in Milan (Italy), Venice (Italy) and Rome (Italy) banking centres are not open to perform their normal activities.

### 30. JURISDICTION

30.1. For any dispute arising from, or in any way relating to, these Articles (including anything concerning their formation, interpretation, execution or resolution, as well as those arising between shareholders pursuant to and in accordance with Articles 9, 10, 11, 12 and 13, or between shareholders and the Company, or those initiated by directors, auditors, liquidators, or regarding them) will come under the exclusive jurisdiction of the Milan Court.

### 31. REFERRAL

31.1. For anything not expressly covered by these Articles, please refer to current legislation on the subject.

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Signed Maurizio Manna  
Signed Elio Bergamo Notary

*This statutory extract is drawn from the Minutes of the Credifarma S.p.A. Extraordinary Shareholders' Meeting of 2nd July 2018 (Reference no. 18349 – Folder no. 8801, recorded at the Rome 2 Office of the Italian Tax Authorities on 6th July 2018) held in Rome at the Notary Office of Elio Bergamo, Notary, via Ennio Quirino Visconti no. 85.*