

Register of Companies - Official Archive of the
Chamber of Commerce Articles of Association
updated to 30-07-2021

SOLUTIONS CAPITAL MANAGEMENT SIM S.P.A.
Tax Code: 06548800967

Annex "B" to index no. 31778/13726 of the

ARTICLES OF ASSOCIATION

TITLE I - GENERAL PROVISIONS: NAME, OFFICE AND DURATION AND DOMICILE OF SHAREHOLDERS

Article 1 - Corporate name

The company's name is: **SOLUTIONS CAPITAL MANAGEMENT Società di intermediazione Mobiliare S.p.A.**, in short **SOLUTIONS CAPITAL MANAGEMENT SIM S.p.A.** or: **S.C.M. SIM S.p.A.** (hereinafter also known as the "**Company**"). **Article 2 - Office**

2.1 The Company has its office in Milan.

2.2 Secondary offices, branches, peripheral and representation offices may be established, changed and closed in Italy and abroad, subject to the resolution of the pertinent corporate bodies, in compliance with the applicable regulations.

Article 3 - Duration

3.1 The duration of the Company has been established until 31 (thirty-one) December 2050 (two thousand and fifty); the Company may also dissolve early by resolution of an extraordinary Shareholders' Meeting or on the occurrence of any of the other reasons provided by law.

3.2 The duration may be extended by resolution of an extraordinary Shareholders' Meeting.

Article 4 - Domicile

The domicile of the shareholders, Directors, Statutory Auditors and independent auditor, with regard to their relations with the Company, is that reported in the corporate records, unless another domicile is elected by written communication to the governing body.

TITLE II - CORPORATE OBJECTIVE

Article 5 - Corporate objective

5.1 Pursuant to Legislative Decree no. 58 of 24 February 1998 as subsequently amended or supplemented (hereinafter, the "**Consolidated Law on Finance**"), and in compliance with the implementation statutory provisions, the Company has as its exclusive objective the professional provision to the public of the following investment services and activities:

- placement without underwriting or standby commitments with respect to the issuer;
- portfolio management;
- investment consulting;

The activity referred to in the previous paragraph is carried out without the assumption of risks by the Company.

The purpose of the company is also to provide accessory services pursuant to article 1, sixth paragraph of the Consolidated Law on Finance, within the limits and in accordance with the conditions provided for in prevailing laws.

5.2 The exercise of the above-mentioned activities is subject to authorisation issued by Consob, in consultation with the Bank of Italy, and consequent registration with the Register described under article 20 of the Consolidated Law on Finance.

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5.3 Moreover, the Company may carry out all activities instrumental, connected, complementary and/or consequent to the achievement of the corporate objective also through the constitution of subsidiaries.

TITLE III - SHARE CAPITAL, SHARES AND BONDS

Article 6 - Share capital and shares

6.1 The share capital amounts to Euro 2,006,240.00 (two million six thousand two hundred and forty/00) and is divided into 2,006,240 (two million six thousand two hundred and forty) ordinary shares without nominal value, which assign their holders equal rights.

6.2 The Extraordinary Shareholders' Meeting of 27 April 2021 resolved the increase in the share capital by payment and inseparably, with the exclusion of the right of options pursuant to art. 2441, paragraph 5, of the Italian Civil Code, by the last deadline of 31 December 2027 to be carried out in one or more tranches, through the issue of a maximum of 400,000 new ordinary shares without nominal value, with the same characteristics as those in circulation, with the regular enjoyment of corporate and administrative rights, to be reserved for subscription to the beneficiaries of the Employee Stock Ownership Plan. On meeting determined conditions, the beneficiaries may exercise their right of option and subscribe shares at a price of 4.15, as observed by AIM Italia and, in any case, in compliance with the provisions of art. 2441, paragraph 6, last paragraph, of the Italian Civil Code. All terms, conditions and limitations of the Employee Stock Ownership Plan are described in details in the Plan Regulations. If not fully subscribed, the share capital will be increased by an amount equal to the subscriptions collected.

6.3 The shareholders' meeting can decide on capital increases, establishing terms, conditions and methods, within the limits permitted by prevailing laws.

6.4 The Board of Directors may be authorised to increase the share capital within and in compliance with the terms provided for by law.

6.5 The share capital is invested in accordance with the limits and mechanisms established by prevailing laws.

6.6 The shares, like the other financial instruments of the company to the extent permitted by applicable laws, can be admitted to trading on multilateral systems in accordance with articles 77-bis et seq. of the Consolidated Law on Finance with special reference to the multilateral trading system called AIM Italia - Alternative Capital Market ("AIM") managed and organised by Borsa Italiana S.p.A. ("Borsa Italiana"). Shares are subject to a dematerialisation process and included in the centralised management system of financial instruments pursuant to articles 83 et seq. of the Consolidated Law on Finance.

Article 7 - Shares, requirements for share capital subscribers

7.1 The shares are nominative and represented by equity securities.

7.2 Subject to the provisions of the applicable legislative and regulatory provisions and the provisions of these Articles of Association, the shares can be freely transferred.

7.3 The shares are indivisible and give equal rights; each share gives the right to one vote. If, for any reason, a share belongs to more than one person, the rights related to said share can only be exercised by one person or by an agent for all the owners.

7.4 The Company can acquire its own shares, in accordance with the limits and terms of the law.

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7.5 The assignment of profits and/or reserves of profits to employees of the Company or of its subsidiaries is allowed, through the issue of shares pursuant to article 2349, paragraph 1, of the Italian Civil code

Article 8 - Relevant Shareholdings and Identification of Shareholders

8.1 For the entire period in which the shares are admitted for trading on AIM, all the provisions regarding the communication obligations of significant shareholdings shall apply ("Transparency Laws") as provided by the Consolidated Law on Finance and the implementing regulations issued by Consob, as recalled by the AIM Italia Issuers' Regulation referred to, as amended ("AIM Italia Issuers' Regulation"). In that period, the shareholders will have to notify the Company of any "Substantial Change" as defined in the AIM Italia Issuers' Regulation, with respect to the shareholding held in the share capital of the Company.

8.2 The communication of the "Substantial Change" will have to be carried out using a registered letter with notice of receipt to be sent to the Board of Directors at the registered office of the Company, without delay, and in any case within 4 (four) trading days from the date of completion of the legal document or the event that caused the obligation to arise regardless of the date of performance, according to the terms and procedures provided by the Law on Transparency.

8.3 The failure to communicate a "Substantial Change" to the Board of Directors will result in suspension of the right to vote on the shares or financial instruments relating to the failed communication.

8.4 The Board of Directors has the right to ask the shareholders for information on their holdings in the share capital.

8.5 The laws referred to shall be those in effect at the time the shareholder incurs the obligations.

8.6 Subject to the above, in accordance with the provisions of article 14 of the Consolidated Law on Finance, the holders of significant shareholdings in the Company capital must hold the integrity requirements in effect at the time.

8.7 With regard to the identification of shareholders, article 83-duodecies of the Consolidated Law on Finance and the relative applicable implementing provisions apply.

Article 9 - Internal company OPA (public tender offers)

9.1 Starting from the time the shares issued by the Company are admitted to trading on AIM Italia, the provisions become applicable relating to the voluntary recall and as compatible with the provisions relating to public tender offers and mandatory exchange pursuant to the Consolidated Law on Finance and the implementing CONSOB regulations (hereinafter, "the laws referred to") limited to the provisions recalled by the AIM Italia Regulations as subsequently amended.

9.2 Any opportune or necessary determination for the correct conduct of the offer (including those possibly relating to the determination of the offer price) will be adopted pursuant to and for the effects of art. 1349 of the Italian Civil Code, on request of the Company and/or the shareholders, by the Panel referred to by the Issuers' Regulations of AIM Italy provided by Borsa Italiana, which will also arrange for the times, procedures, costs of the relative procedure, and advertising of the provisions so adopted in compliance with the same Regulations.

9.3 Without prejudice to any right in law pertaining to the recipients of the offer, the excess of the shareholding threshold provided by art. 106, paragraphs 1, 1-bis, 1-ter, 3 letter (a), 3 letter (b), with the exception of the provision of paragraph 3-quater and 3-

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bis of the Consolidated Law on Finance, where not accompanied by the notification to the Board of Directors and the submission of a full public offer within the terms provided for by the laws referred to and by any other determination possibly assumed by the Panel with reference to the same offer, as well as any non-compliance with these determinations, will result in the suspension of voting rights on the excess shareholding.

9.4 The Company requesting from Borsa Italiana the revocation of the admission of its own AIM Italia financial instruments must communicate this revocation intention also by notifying the Nominated Adviser and must separately advise Borsa Italiana of the preferred revocation date at least twenty open market days prior to such date.

9.5 Without prejudice to the derogations provided by the AIM Italia Regulations, the request must be approved by the Company's Shareholders' Meeting with a majority of 90% of participants. This resolution quorum will apply to any resolution of the Company likely to involve, also indirectly, the exclusion from trading of AIM Italia financial instruments, as well as any resolution amending this statutory provision.

9.6 The above-mentioned resolution quorum will not, however, apply in the hypothesis that, by effect of the execution of the resolution, the company's shareholders found themselves holding, or being assigned, shares admitted for trading on AIM Italia, on a regulated market of the European Union or on a multilateral trading system registered as "SME growth market" pursuant to article 33 of MIFID directive 2014/65 (as subsequently amended and supplemented) which require equivalent protection for investors or - if particular conditions apply - if Borsa Italiana decides otherwise.

9.7 Starting from the time the Shares issued by the Company are admitted to trading on AIM Italia and until, possibly, similar regulations are mandatorily applied, the provisions are applicable for the voluntary recall and are compatible with the provisions relating to listed companies pursuant to the Consolidated Law on Finance and the implementing CONSOB regulations (hereinafter, "the laws referred to") in relation to the obligation of purchase and the right of purchase pursuant to articles 108 (with the exception of paragraph 5) and 111 of the Consolidated Law on Finance as well as art. 109 of the Consolidated Law on Finance (also with reference to the guidelines expressed by CONSOB in relation to the purchase obligation and right or to guidelines and/or provisions recalled by the AIM Italia Regulations at this regard, all in any case as compatible with the application of articles 108 and 111 of the Consolidated Law on Finance and the further provisions of this article).

9.8 For the same period referred to in the previous paragraph, art. 111 of the Consolidated Law on Finance and, for the purposes of the application of the same, the provisions of these articles of association and the related laws referred to, will apply - this is so by the express voluntary recall to such regulations pursuant to these articles of association and therefore independently from the provisions of the Consolidated Law on Finance with regard to this (and therefore exclusively by agreement) - to further financial instruments (other than Shares) possibly issued from time to time by the Company in the event that the relative holder holds at least 95% (ninety-five percent) of the relative class and/or type of financial instrument issued.

9.9 For the purposes of the determination of the payment pursuant to art. 108, paragraph 4, of the Consolidated Law on Finance, functional to the exercise of the obligation and rights to purchase pursuant to articles 108 and 111 of the Consolidated Law on Finance, this payment will be the greater of the (i)

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highest price anticipated for the purchase of securities of the same category over the 12 (twelve) months prior to the occurrence of the entitlement for the subject of the right or obligation to purchase, as well as by subjects operating in agreement with them, as known to the board of directors, and (ii) the average weighted market price of the last 6 (six) months before the occurrence of the entitlement of the obligation or right to purchase.

9.10 For the purposes of this article, "shareholding" is intended as a portion, held also indirectly through trustees or intermediary, of securities issued by the Company which assign voting rights in Shareholders' Meetings resolutions relating to the appointment or revocation of directors. The excess of the shareholding threshold provided by art. 108, paragraphs 1 and 2 of the Consolidated Law on Finance (also following the possible increase in voting rights), without notifying the Board of Directors and the requirements functional to pursue the obligation of purchase within the terms provided for by the laws referred to, will result in the suspension of voting rights on the excess shareholding, which may be ascertained at any time by the board of directors.

9.11 The provisions of this article apply exclusively in cases when the public tender or exchange offer and/or the obligation to purchase and/or the right to purchase are not otherwise subject to the supervisory powers of CONSOB and to the provisions of the Consolidated Law on Finance on the issue.

9.12 The Laws Referred To shall be those in effect at the time the shareholder incurs the obligations. All disputes relating to the interpretation and performance of this clause will have to be first submitted, as a condition to continue, to the board of arbitrators called the "Panel".

9.13 The Panel is a board of arbitrators appointed by Borsa Italiana S.p.A. which will also elect a Chairperson from among themselves. The seat of the Panel is with Borsa Italiana S.p.A.

Article 10 - Shareholder contributions, payments and funding

10.1 Shareholder contributions may involve amounts of money, goods in kind or credit, in accordance with the decisions made by the shareholders' meeting.

10.2 Payments for the shares are requested by the governing body in the terms and using the ways that it considers advisable unless these aspects are already expressly governed by law. Any shareholders that are behind in their payments will have to pay interest at the prevailing legal interest rate, subject to the provisions of article 2344 of the Italian Civil Code.

Article 11 - Bonds

11.1 The Company can issue bond loans that can be converted into shares or with warrants and that are not convertible, within the scope of the limits and conditions provided for by applicable legislative and regulatory provisions.

11.2 Bond holders will have to choose a common representative.

11.3 The rules provided under the law and these articles of association for extraordinary shareholders' meetings shall apply to the bondholders' meeting to the extent compatible.

Article 12 - Shareholder loans

12.1 The Company may acquire shareholder loans, on an interest-bearing or interest-free basis, with or without the obligation to repay, in accordance with prevailing laws, with special reference to those that govern the collection of savings from the public.

Article 13 - Withdrawal

13.1 Shareholders who have not agreed to approve the following decisions will have the right to withdraw:

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a) the amendment of the corporate purpose clause when it permits a significant change to the activities of the Company;
b) the transformation of the Company;
c) the transfer of the registered office abroad;
d) revocation of the decision to wind up;
e) amendment of the criteria to determine the value of the shares in the event of withdrawal;
f) amendments to the articles of association concerning shareholder voting rights. If the Company is subject to management and coordination in accordance with articles 2497 et seq. of the Italian Civil Code, the shareholders will also have the right to withdraw in the hypotheses provided for under article 2497-quater of the Italian Civil Code. Shareholders who have not agreed to approve the following decisions will not have the right to withdraw:

a) the extension of the term;
b) the introduction, amendment or removal of restrictions on the circulation of equity securities.

13.2 Shareholders who intend to withdraw from the Company will have to notify the governing body by registered letter.

The registered letter will have to be sent within fifteen days from the registration on the register of companies of the decision validating the withdrawal, with indication of the personal details of the withdrawing shareholder, the domicile for communications relating to the proceedings, the number and category of the shares for which the right of withdrawal is exercised.

If the fact that validates the withdrawal is not a resolution, it may only be exercised within thirty days from when the shareholder becomes aware of it. In that case, the governing body will have to notify the shareholders of the facts that could give rise to the exercise of withdrawal within ten days from the date in which it became aware of it. The withdrawal is understood to be exercised on the day on which the communication arrived at the governing body.

The shares for which the right of withdrawal is exercised may not be transferred and, if issued, must be deposited at the registered office.

The right of withdrawal must be recorded in the Shareholders' Book.

The withdrawal may not be exercised, and if already exercised, shall be without effect if, within ninety days, the Company revokes the decision that validates it or if it is decided to wind up the Company.

13.3 The shareholder has the right to liquidate the shares for which the withdrawal is exercised. The value of the shares is determined by the Directors, in consultation with the control body, taking account of the assets of the Company and its income prospects, in addition to any market value of the shares.

The shareholders have the right to know the determination of the above-mentioned value in the fifteen days prior to the date scheduled for the shareholders' meeting.

Each shareholder has the right to view the determination of value as mentioned above and obtain a copy at their expense.

If a shareholder that exercises the withdrawal objects to the determination of the value by the governing body at the same time as the declaration of exercise of the withdrawal, the liquidation value shall be determined within ninety days from exercise of the right of withdrawal through a sworn report of an expert appointed by the Court in whose district the headquarters of the Company are located, which shall also rule on expenses, on the request of the more diligent party. Article 1349 of the Italian Civil Code, first paragraph, shall apply.

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13.4 The Directors shall offer the shares of the withdrawing shareholder as an option to the other shareholders in proportion to the number of shares possessed.

If there are convertible bonds, the holders of these will also have option rights jointly with the shareholders, on the basis of the exchange rate.

The option offer shall be filed with the register of companies within fifteen days from the definitive determination of the liquidation value, providing a deadline for exercising the option right of not less than thirty days and not more than sixty days from filing the offer. Those who exercise the option right, provided that they make a request at the same time, have the right of pre-emption in the purchase of any unopted shares.

The unopted shares can also be placed with third parties by the governing body.

In the case of the failure to place the shares, the shares of shareholders who exercise the right of withdrawal will be repaid by purchase by the Company using available reserves, including as an exception to the provisions of article 2357, third paragraph of the Italian Civil Code.

If there are no available profits or reserves, an extraordinary shareholders' meeting will have to be called to decide to reduce the share capital or wind up the Company. The provisions of article 2445, second, third and fourth paragraphs of the Italian Civil Code shall apply to the decisions to reduce the share capital; if the objection is accepted, the Company will be wound up.

Article 14 - Sole shareholder

14.1 When the shares belong to one person only or the sole shareholder changes, the Directors, in accordance with article 2362 of the Italian Civil Code, will have to file a declaration containing the indication of the surname and name or the company name, the date and place of birth, or date of establishment, the domicile or the registered office and citizenship of the sole shareholder for registration in the register of companies.

14.2 If there are two or more shareholders, the Directors must file the declaration for registration in the register of companies.

14.3 The sole shareholder or the shareholder who ceases to be a shareholder may make the notifications as provided for in the previous paragraphs.

14.4 The declarations of the Directors must be made within thirty days from registration in the shareholders' book and must indicate the date of said registration.

TITLE IV - SHAREHOLDERS' MEETINGS

Article 15 - Duties of the Ordinary Shareholders' Meeting

15.1 The shareholders' meeting, duly called and quorate, represents all the shareholders and its decisions, made in accordance with the law and these articles of association, bind all the shareholders, even if absent or not in agreement, subject to the right of withdrawal of the shareholders in the cases established by law and these articles of association.

15.2 The ordinary shareholders' meeting will decide on the matters reserved to it by law and these articles of association, and on all the other issues submitted for its examination by the Directors, within the limits and with the authority established by prevailing laws.

15.3 The following are reserved to the exclusive competence of the ordinary shareholders' meeting:

- a. approval of the financial statements;
- b. the appointment and removal of Directors; the appointment of the Statutory Auditors and the Chairperson of the Board of Statutory Auditors;
- c. the determination of the fees due to the Directors and the Statutory Auditors;
- d. the decisions on the responsibility of the Directors and the Statutory Auditors.

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15.4 The shareholders' meeting will determine the overall amount for the remuneration of the directors. This amount may include that for the directors vested with special duties.

Additionally, the shareholders' meeting may assign the directors with benefits or compensation of another nature. In addition to establishing said compensation, the shareholders' meeting shall also approve:

(i) the remuneration policies in favour of the board Directors, the employees and the business associates that are not linked to the Company by employment relationships.

(ii) share-based plans.

15.5 Starting from the moment when, and up to the moment when, the shares are admitted for listing on the AIM, the prior authorisation of the ordinary shareholders' meeting will be necessary, in accordance with article 2364, paragraph 1 no. 5 of the Italian Civil Code in the following cases:

(i) the acquisition of shareholdings or enterprises or other assets that result in a "reverse takeover" in accordance with the AIM Italia Issuers' Regulations;

(ii) the transfer of shareholdings or enterprises or other assets that result in a "substantial change of business" in accordance with the AIM Italia Regulation.

15.5 If a Shareholders' Meeting is called to approve, in accordance with the law, or authorise, in accordance with these Articles of Association, a transaction - also carried out through a subsidiary - with related parties classified as being of major significance in accordance with the internal procedure for transactions with related parties adopted by the Company, and the committee for transactions with related parties has expressed a negative opinion in relation to the proposal for decision submitted to the Shareholders' Meeting, the Shareholders' Meeting may approve or authorise said transaction deciding, in addition to the majority required by law, also with the vote in favour by the majority of non-related shareholders who are taking part in the Shareholders' Meeting, provided that they represent, at the time of voting, at least 10% (ten percent) of the share capital with voting rights of the Company.

15.6 If the non-related shareholders present at the Shareholders' Meeting do not represent the percentage of voting capital required, it will be sufficient, for the purpose of approving the transaction, to achieve the majority required by law.

Article 16 - Duties of the Extraordinary Shareholders' Meeting

16.1 The following are the duties of the extraordinary shareholders' meeting:

- a. making amendments to the articles of association subject to the provisions of article 21.2 of these articles of association;
- b. the appointment, replacement and determination of the powers of liquidators;
- c. the other matters attributed to it by law and these articles of association.

16.2 The assignment to the governing body of decisions that fall under the responsibility of the shareholders' meeting by law, pursuant to article 21.2 of these articles of association, will not mean that the shareholders' meeting is not mainly responsible for it, as the shareholders' meeting maintains the decision-making power in those matters.

Article 17 - Call for the Shareholders' Meeting

17.1 The ordinary or extraordinary shareholders' meetings are called in accordance with the terms of the law and regulations in effect at the time, including in other places besides the Municipality where the Company has its registered office, provided it is in Italy or in a Member State of the European Union, through notice published on the Internet site of the Company, on the Official Gazette of the Republic or also as an excerpt in accordance with prevailing laws on one of the following newspapers: "Il Sole 24 Ore" or "Milano Finanza" or "Italia Oggi".

17.2 In the notice calling the meeting, a second and final call may be provided for in the case in which the shareholders' meeting is not quorate at the previous meeting. Second or further Shareholders' Meetings called

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must be held within thirty days from the date indicated in the notice calling the first meeting.

17.3 The last call for the shareholders' meeting may not be held on the same day as the previously called shareholders' meeting.

17.4 If permitted, the shareholders' meeting may also be held on a single call.

17.5 The shareholders' meeting will be valid even if not called in accordance with the previous provisions provided that, for the related decision, the entire share capital and all the directors and statutory auditors, if appointed, are present at the meeting and nobody objects to dealing with the topic.

17.6 Ordinary shareholders' meetings will have to be called at least once a year, within 120 (one hundred and twenty) days from the financial year end. When the legal requirements are met, the ordinary annual Shareholders' Meeting may be called within 180 (one hundred and eighty) days from the financial year end; in that case, the Directors will note the reasons for the delay in the report on operations attached to the financial statements.

Article 18 - Attendance and representation

18.1 Shareholders' Meetings can be attended by shareholders with voting rights to the extent and with the mechanisms imposed by the law.

18.2 Where the Company shares are traded on the AIM or on other multilateral trading systems, the right to attend the Shareholders' Meeting and exercise the voting rights must be confirmed by a communication sent to the issuer, carried out by the intermediary, in accordance with its accounting records, in favour of the party who has the voting rights. This communication is made in accordance with article 83-sexies of the Consolidated Law on Finance by the intermediary on the basis of the findings relating to the end of the accounting day of the seventh open market day before the date scheduled for the shareholders' meeting in first or single call. The credit and debit records accounted for on the accounts after that deadline will not be calculated for the purpose of the validity of the exercise of the voting rights at the Shareholders' Meeting.

18.3 Shareholders can be represented by other natural or legal persons, including non-Shareholders, in the cases and to the extent provided for by Law.

18.4 Representation at the shareholders' meeting will have to be given with written delegation of authority, delivered to the delegate also by fax or email. The delegation of authority can be given for one shareholders' meeting only and will also be valid for later calls.

18.5 The vote may also be expressed by post and/or electronically, where indicated in the call notification and with the procedures established within it by the Board of Directors in compliance with the regulations applicable from time to time.

Art. 19 - Chairpersonship and conduct

19.1 The Shareholders Meeting shall be presided over by the Chairperson of the Board of Directors, otherwise, if that person is absent or impeded, by anyone who is designated by the majority of the attendees, or by the Chief Executive Officer.

19.2 The Chairperson or Chief Executive Officer will be assisted by a secretary unless the minutes are drawn up by a Notary.

19.3 The Chairperson of the Shareholders' Meeting will ensure the validity of calling the meeting, check the identity and validity of those present, run the meeting and check the voting results.

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19.4 The decisions of the shareholders' meeting are set out in the minutes signed by the Chairperson of the Shareholders' Meeting, by the secretary or the notary - where present; the minutes will contain the information required under article 2375 of the Italian Civil Code.

19.5 The shareholders' meeting may also take place in more than one place, near or far from each other, connected by audio and/or video, using methods which must be acknowledged in the minutes, on the condition that all the attendants to the meeting can be identified and they are able to follow the meeting and to intervene in real time in the debates and discussion regarding the topics on the agenda made known to them or in any case dealt with during the meeting. Once these conditions have been met, the meeting will be considered to have been held in the place where the Chairperson and secretary were located.

19.6 If the agenda is not fully dealt with in one meeting, the shareholders' meeting may be extended by the Chairperson by a declaration to be made at the meeting and without the need for notification.

Article 20 - Quorum and resolutions

20.1 The matters that the law or these articles of association attribute to shareholders' meetings will be reserved to the shareholders' meetings.

20.2 The majority shall be that required by law or these articles of association in the individual cases.

TITLE V - GOVERNING BODY

Article 21 - Duties and powers of the governing body

21.1 The Board of Directors is vested with the broadest powers for the ordinary and extraordinary management of the Company and, more especially, has the right to carry out all the actions that it believes advisable to implement and achieve the corporate purpose, only excluding the actions that the law and these articles of association reserve exclusively to the shareholders' meeting.

21.2 The governing body is also vested with the following duties:

- a. merger decisions in the cases set out under articles 2505, 2505-bis, 2506-ter, final paragraph of the Italian Civil Code;
- b. the establishment or closing of secondary branches;
- c. the reduction of the share capital in the event of withdrawal of the shareholder;
- d. the adjustment of the articles of association of the company to bring them into line with the law;
- e. the transfer of the registered office to another municipality in the national territory;
- f. the reduction of capital in the case of loss of more than a third of the share capital and the Company has issued shares without nominal value.

Article 22 - Allocation of powers

22.1 Apart from the matters that cannot be delegated in accordance with the Italian Civil Code or special laws applicable to the investment firm, the Board of Directors may delegate its authorities in accordance with the provisions of article 29 below.

Article 23 - Composition of the governing body

23.1 The Company is governed by a Board of Directors comprising between three and nine members, including non-shareholders, elected by the shareholders' meeting.

Article 24 - Appointment of the governing body

24.1 The ordinary shareholders' meeting will determine the number of members of the governing body.

Article 25 - Duration of office and list vote

25.1 The term of office for the directors will last for the period established upon their appointment, and in any case no more than three financial years, and they can be re-elected. Their office expires on the date

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of the shareholders' meeting called to approve the financial statements relating to the final financial year of their term.

25.2 It is the responsibility of the ordinary Shareholders' Meeting to provide from time to time for the determination of the number of members of the governing body and their appointment, subject to the provisions of these articles of association in the case of expiry or withdrawal of a director from office.

25.3 Starting from when the shares will be admitted to trading on the AIM, the appointment of the board of directors will be made on the basis of the lists of candidates filed with the registered office of the Company at least seven days before the date of the shareholders' meeting. In this case, one of the members of the Board of Directors must meet the independence requirements determined by art. 148, paragraph 3, of the Consolidated Law on Finance, as recalled by art. 147-ter, paragraph 4, of the Consolidated Law on Finance, as well as (i) be chosen among the candidates that were previously positively identified or assessed by the Company's Nominated Adviser or, alternatively, (ii) meet the independence requirements indicated by one of the Codes of Conduct relating to corporate governance applicable to capital companies which ask for independence requirements at least equivalent to those of art. 148, paragraph 3, of the Consolidated Law on Finance, irrespective of the circumstance that the Company has adhered to such Code or otherwise, and, for this purpose, at least one candidate for each list must meet such independence requirements. In the presence of several lists, one of the members of the board of directors is selected from the second list achieving the highest number of votes and which was submitted by shareholders that are not linked, not even indirectly, to the shareholders submitting or voting for the list that obtained the highest number of votes.

25.4 Only those shareholders who, alone or with others, hold a total of shares representing at least 10% of the share capital will have the right to submit lists. This percentage must result from the specific certificates that must be submitted at the same time as filing the lists.

25.5 Each shareholder may not submit or vote for, including through a third party or trust company, more than one list and each candidate may appear in only one list, otherwise they will be ineligible.

25.6 The candidates on the lists must be listed using progressive numbers and hold the legal requirements. Directors cannot be appointed, and if appointed, will lose office, if they find themselves in any situations of incompatibility pursuant to the law, and in accordance with the provisions of article 13 of the Consolidated Law on Finance, who do not hold the requirements of professional competence, integrity and independence as established by the Ministry of the Economy and Finance, with regulations adopted in association with the Bank of Italy and CONSOB and subsequent amendments.

25.7 Along with each list, the curriculum vitae of the candidates shall also be filed, along with the declarations with which the individual candidates accept their candidature, and confirm, under their own responsibility, that they hold the necessary requirements together with, where this occurs, with a document issued by the Company's Nominated Adviser stating that the independent candidate has been previously positively identified or assessed by the Company's Nominated Adviser; any candidates who do not comply with the above-mentioned rules cannot be elected. Once the shareholders' meeting has determined the number of directors to elect, it will proceed as follows:

1. all the directors to be elected, minus one, will be taken from the list that obtained the highest number of votes on the basis of the progressive order in which the candidates are listed;

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2. one director is elected on the basis of the progressive number in which they were listed from the list that comes second in terms of number of votes that was submitted by shareholders who are not connected, including indirectly, with the shareholders who submitted or voted for the list that obtained the highest number of votes. If the same number of votes are cast for more than one list, there will be a run-off ballot.

25.8 The rules mentioned above regarding the appointment of the board of directors shall not apply if at least two lists are not submitted or voted on or at the shareholders' meetings that have to replace the directors from the previous mandate; in those cases, and any time the appointment of the directors cannot occur in accordance with the provisions of this article, the shareholders' meeting will pass resolutions on the basis of a relative majority. However, no account is taken of the lists that have not obtained a percentage of votes that is at least equal to half of those required to submit them.

25.9 The term of office for the directors will last for the period established upon their appointment, and in any case no more than three financial years, and they can be re-elected. The term of office will end on the date of the shareholders' meeting called to approve the financial statements relating to the final financial year of their term.

25.10 If, during the financial year, one or more of the directors should lose office, the others will replace them by co-option, in accordance and within the limits set out under paragraphs 1, 2 and 3 of article 2386 of the Italian Civil Code, with decision approved by the board of statutory auditors. The directors appointed in that manner will remain in office until the following shareholders' meeting.

25.11 The term of office of the directors appointed in that manner will end along with those who were in office at the time of their appointment.

Article 26 - Chairperson of the Board of Directors

26.1 The Board of Directors, if the shareholders' meeting has not so provided, will elect a Chairperson from among its members for the duration of the term of office; the Board of Directors may also elect one or two Deputy Chairpersons from among its members, for the duration of the mandate.

26.2 If the Chairperson is absent or impeded, they will be replaced by the Deputy Chairperson; if there is more than one Deputy Chairperson, precedence will be given to the person who has held the position the longest, or if they have been in the position for the same length of time, to the oldest; in the case of absence or impediment of the Chairperson and the Deputy Chairpersons, their duties will be taken on by the Director who has been longest in the position, or if they have been in the position for the same length of time, to the oldest.

26.3 The Chairperson of the Board of Directors will call the Board of Directors meetings, will set the agenda, will coordinate the work and will also ensure adequate information is provided on the matters on the agenda to all the directors.

26.4 The Board of Directors, at the proposal of the Chairperson, will appoint a Secretary, including from outside the Company, and will determine their remuneration.

Article 27 - Meetings of the Board of Directors

27.1 The Board of Directors will meet, both at the registered office and elsewhere, including abroad, provided that it is in other countries of the European Union, at least every three months, and in any case, any time the Chairperson, or, if they are absent or impeded, the person acting on their behalf in accordance with article 26 above, believes it advisable, and if an express and reasoned written request has been made by

at least one third of the members of the board or by the entire Board of Statutory Auditors.

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27.2 The meetings of the Board of Directors will be presided over by the Chairperson or, if they are absent or impeded, by anyone acting on their behalf in accordance with the previous article.

27.3 The Chairperson will call the meetings of the Board of Directors or, if they are absent or impeded, the person acting on their behalf in accordance with article 26 above, by telegram, fax or email to be sent at least three days before the meeting to each Director and standing Auditor, or, in cases of particular urgency, at least twenty-four hours before it with any suitable means. The notice calling the meeting will contain the information on the place, the day and the time of the meetings, and the agenda. If the meeting is called using email, to the address previously indicated by each recipient, the Chairperson of the Board of Directors, or, if they are absent or impeded, whoever replaces them in accordance with article 26, will check with the most suitable means to ensure the notification has been received by the interested parties, and if not, sending the notice again using any suitable means.

27.4 If the meetings of the Board of Directors are to be held by videoconference or audio conference, the notice calling the meeting must specify the audio and/or video connection place arranged by the Company where the attendees can go.

27.5 In any case, board meetings will be valid, if called in another way, if all the Directors, and all the standing Auditors take part, and, if necessary, all the conditions necessary for the meeting to be held via audio or video conference as set out in paragraph 6 below are met.

27.6 If it is set out in the notice calling the meeting, the meetings of the Board of Directors may also be held with the attendees in different places, all connected as arranged by the Company via videoconference or audio-conference, using the equipment that permit the audio connection and the video connection or just the audio connection respectively. In those hypothetical cases, all the attendees, who have to be identified by the Chairperson and all the other attendees at the meeting, will have to be able to follow the discussion and take part in real time in dealing with the applicable topics, and to receive, send or review documents relating to the discussion, thereby guaranteeing the simultaneous nature of their examination and the decisions made. All of the above will have to be reported in the minutes.

27.7 If the conditions in the paragraph above are met, the Board meetings will be considered to have been held in the place where the Chairperson is and also where the Secretary of the meeting has to be in order to permit the minutes to be drawn up and signed.

Article 28 - Decisions of the Board of Directors

28.1 The Board of Directors will be validly convened with the presence of the majority of the Directors in office and decides with the vote in favour by the absolute majority of the directors present, subject to what is set out below, and in the case of an equal number of votes, the vote of the person presiding shall prevail; as an exception to the provisions of the point above, it is in any case necessary for the vote in favour by the absolute majority of the Directors in office if the number of members of the Board of Directors of the Company has been set as three members.

28.2 Votes are personal and may not be delegated.

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28.3 Directors who abstain or who declare that they have a conflict of interest are not counted in order to calculate the majority (decision-making quorum).

28.4 The resolutions of the Board of Directors are passed by verbal processes, which, transcribed onto the specific book held in accordance with the law, are signed by the Chairperson of the meeting and the Secretary.

28.5 The copies of the minutes are legally binding if signed by the Chairperson of the meeting and also signed by the Secretary.

Article 29 - Bodies with delegated authorisations - Consultation Committees

29.1 The Board of Directors can delegate authority, to the extent set out under article 2381 of the Italian Civil Code, a portion of its responsibilities to a Chief Executive Officer, determining the powers and relative remuneration (in accordance with what is set out under article 15.4 above).

29.2 In any case, the Board has the power of control and taking the operations falling under the delegation of authority upon itself, in addition to the power to revoke the delegations of authority.

29.3 The bodies who are delegated with the authority will have to report to the Board of Directors and the Board of Statutory Auditors at least once every quarter.

29.4 The responsibilities set out under article 2381, fourth paragraph of the Italian Civil Code cannot be assigned to the bodies with delegated authority.

29.5 For certain activities or individual negotiations, the Board may grant powers, with the related signing power, to one or more of its members, determining limits and mechanisms to exercise the powers granted, in accordance with prevailing laws and these articles of association.

29.6 The Board of Directors may establish consultation committees, also within the board of directors, determining their duties, composition, powers and operational rules.

Article 30 - Company representation

30.1 The legal representation of the Company before any legal or administrative authorities or before third parties, and the company signature are vested in the Chairperson, or in the event of their absence or impediment, in the person replacing them in accordance with article 26 above, with the right to appoint special representatives for individual actions or categories of actions, including ad litem. The signature of the person who replaces the Chairperson in accordance with article 26 above before third parties and in court shall constitute legal proof of the absence or impediment of the Chairperson and the validity of the replacement in accordance with said article.

30.2 The Chief Executive Officer, if appointed, will be responsible for representing the company and the use of the corporate signature within the limits of the responsibilities delegated and the powers granted by the Board of Directors.

30.3 The Board of Directors may grant the representation and use of the company signature to the individual Directors relating to the individual actions or categories of actions.

30.4 The Board of Directors may grant the power of signature to the General Manager, the managers, the executives and the other employees, individually or jointly, setting the limits and the mechanisms.

30.5 The right to represent the Company at the shareholders' meetings of other companies in which the customers who hold individual portfolio management contracts with the Company have interests will also be vested, including individually, in each Director or any of the parties for that purpose expressly designated by the Board of Directors with a previous decision. These parties will have the power to

express the wishes of the company.

Article 31 - Fees

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31.1 The members of the Board of Directors will have the right to reimbursement of the expenses incurred due to their office and a fee determined by the shareholders' meeting upon their appointment (within the scope of the provisions of article 15.4 above).

31.2 The remuneration of the Directors vested with specific powers will be established by the Board of Directors, in consultation with the Board of Statutory Auditors, in accordance with the maximum limits set by the shareholders' meeting.

31.3 The shareholders' meeting may determine an overall amount for the remuneration of all the Directors, including those vested with specific powers.

TITLE VI - BOARD OF STATUTORY AUDITORS

Article 32 - Functions of the Board of Statutory Auditors

32.1 The Board of Statutory Auditors monitors compliance with the law and the articles of association, in accordance with the principles of proper administration and in particular, on the adequacy of the organisational, administrative and accounting structure adopted by the Company, and its proper function.

32.2 In order to exercise the accounting control in the case provided for by the second paragraph of art. 35.1 of these Articles of Association.

Article 33 - Appointment and functions of the Board of Statutory Auditors.

33.1 The shareholders' meeting elects the Board of Statutory Auditors, comprising three standing Auditors and two alternate auditors, it appoints a Chairperson and determines the fee for the entire duration of office. Upon appointment and before accepting the office, each Auditor will have to notify the shareholders' meeting of the management and control offices held in other companies, in accordance with the final paragraph of article 2400 of the Italian Civil Code.

33.2 In accordance with article 13 of the Consolidated Law on Finance, the Statutory Auditors will have to comply with the professional competence, integrity and independence requirements established by the Ministry of Economy and Finance, with regulations adopted in consultation with the Bank of Italy and CONSOB and subsequent amendments. If these requirements are not met, the office will be lost, as provided for under paragraph 2 et seq. of article 15 of the Consolidated Law on Finance.

33.3 For the entire duration of their office, the Statutory Auditors will have to hold the requirements pursuant to article 2399 of the Italian Civil Code. The loss of these requirements will result in the immediate loss of office of the Statutory Auditor and their replacement with the oldest alternate Auditor.

33.4 The term of office of the Statutory Auditors will end on the date of the shareholders' meeting called to approve the financial statements for the third year of their term. The loss of office of the Statutory Auditors due to expiry of the term will take effect from when the new Board is formed.

33.5 Starting from the moment when the shares are admitted for trading on the AIM, the appointment of the statutory auditors will be made on the basis of the lists in which the candidates are assigned a progressive number.

33.6 The lists presented by the Shareholders, signed by the shareholder or the shareholders that submit them (including through delegation of authority to one of them) will have to contain a number of candidates that is not higher than the maximum number of members to elect and must be filed with the registered office of the Company at least 7 (seven) days before the date set for the first call of the Shareholders' Meeting.

33.7 Along with and at the same time as each list, the curriculum vitae containing the professional characteristics of the individual candidates will be filed, along with

the declarations with which the individual candidates confirm, under their own responsibility, that there are no reasons for incompatibility or lack of eligibility, and that they meet the requirements provided for by law, including those provided by art. 148, paragraph 4, of the Consolidated Law on Finance and by these Articles of Association

33.8 A shareholder may not submit or exercise its right to vote for more than one list, including through a third party or through a trust company.

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33.9 The shareholders who alone, or along with other shareholders, hold a total number of shares representing at least 10% (ten percent) of the share capital with voting rights at the ordinary Shareholders meeting, to be proven by filing a certificate, will have the right to submit the lists.

33.10 The lists submitted without complying with the provisions above will be considered not to have been submitted.

33.11 The lists are organised into two sections: one for the candidates for the role of standing auditor and the other for the candidates for the role of alternate auditor.

33.12 The standing statutory auditors who will be elected will be the first two candidates from the list that obtains the highest number of votes and the first candidate of the list that comes second in terms of number of votes that was submitted by shareholders who are not connected, including indirectly, with the shareholders who submitted or voted for the list that obtained the highest number of votes.

33.13 The alternate statutory auditors who will be elected will be the first alternate candidate from the list that obtains the highest number of votes and the first alternate candidate of the list that comes second in terms of number of votes that was submitted by shareholders who are not connected, including indirectly, with the shareholders who submitted or voted for the list that obtained the highest number of votes.

33.14 If the same number of votes are cast for more than one list, there will be a run-off ballot.

33.15 The candidate in first place in the selection of candidates for the post of Statutory Auditor of the list that achieved the highest number of votes is appointed as Chairperson. If only one list is submitted, the Board of Statutory Auditors will be fully taken from that list if it obtains the majority required by law for ordinary Shareholders' meetings and the candidate at the top of the list will be appointed as chairperson.

33.16 For appointment of statutory auditors who, for any reason, could not be elected with the procedure provided for in the paragraphs above or in the case in which no lists are submitted, the Shareholders' Meeting will decide on the basis of the relative majority.

33.17 The list voting procedure shall only apply if the entire Board of Statutory Auditors is renewed.

33.18 In the event of the early termination, for any reason, of the position of standing Auditor, the first alternate that belongs to the same list as the replaced auditor will take over the position until the next Shareholders' Meeting.

33.19 If the board of statutory auditors is not complete with the alternate auditors, a Shareholders' meeting will have to be called to provide for it with the majority required by law.

33.20 The Board of Statutory Auditors will meet at least every ninety days at the initiative of any of the Statutory Auditors. The meeting will be validly called in the presence of the majority of the Statutory Auditors and will decide with the vote in favour of the absolute majority of the Statutory Auditors.

33.21 The meetings can also be held using the aid of online means in accordance with the mechanisms set out under article 27 of these articles of association.

Article 34 - Fees

34.1 The standing Auditors will be owed an annual fee determined by the shareholders' meeting, and reimbursement of the expenses incurred to fulfil their duties.

TITLE VII - AUDITING FIRM

Article 35 - Auditing the accounts

35.1 The audit of the Company accounts is carried out by an auditor or an auditing

company that complies with the requirements of the law, appointed by the Shareholders' Meeting in accordance with applicable laws.

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35.2 The fees due to the party in charge of the audit shall be determined by the Shareholders' Meeting.

TITLE VIII - ACCOUNTING DOCUMENTS, FINANCIAL STATEMENTS AND PROFITS

Article 36 - Accounting documents

36.1 The Company, in addition to the accounting records ordinarily required for companies in accordance with the Italian Civil Code and other laws, will have to draw up and keep the records, reports, forecasts and all other accounting documents required for special laws in effect that apply to companies that invest in securities.

36.2 These documents are made available to the public in accordance with the law.

Article 37 - Financial year and Financial statements

37.1 The financial years of the company end on 31 December every year.

37.2 At the end of each financial year, the Board of Directors shall prepare the financial statements of the company in accordance with the timescales and the provisions of the law.

Article 38 - Profits

38.1 The shareholders' meeting which has to approve the financial statements will discuss the allocation of the net profit, having deducted:

- the portion to allocate to the legal reserve, in accordance with prevailing laws;
- any other portions to allocate, at the proposal of the Directors, to the establishment or increase of voluntary funds or reserves.

38.2 The dividends will be paid at the registered office, in accordance with the deadline established by the shareholders' meeting

38.3 Any dividends not collected within five years from the date on which they become available will return to the Company.

38.4 Advances on the dividends may be distributed within the limits and in accordance with the provisions of prevailing laws.

TITLE IX - INTERNAL PROCEDURES AND CODES OF CONDUCT

Article 39 - Internal Procedures

39.1 The Board of Directors approved the internal organisational procedure aimed at governing the ordered and proper running of the Company's business in accordance with prevailing laws and regulations.

Article 40 - Internal codes of conduct

40.1 The Board of Directors can adopt an internal code of conduct that establishes the rules of conduct of the members of the administration and control bodies, the employees, the financial promoters and the business partners of the Company.

TITLE X - FINAL PROVISIONS

Article 41 - Winding up and liquidation

41.1 The Company will be wound up for the cases provided for by law, and therefore:

- a. if the duration period expires;
- b. due to fulfilment of the company purpose or if it becomes impossible to achieve the purpose unless the shareholders' meeting, called for this reason within thirty days, decides to make the advisable changes to the articles of association;
- c. if it becomes impossible to operate, or if the shareholders' meeting fails to act on an ongoing basis;
- d. due to reduction of the capital to below the legal minimum, subject to the provisions of article 2447 of the Italian Civil Code;

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- e. in the hypotheses set out under article 2437-querter of the Italian Civil Code;
 - f. if the shareholders' meeting so decides;
 - g. for other reasons provided for by the law.
- 41.2 In all cases of winding up, the governing body will have to carry out the notification requirements as provided for by the law within the term of thirty days from when they occur.
- 41.3 The extraordinary shareholders' meeting, if necessary called by the administrative body, will appoint one or more liquidators, establishing:
- a. the number of liquidators;
 - b. in the case of more than one liquidator, the rules of operation of the board, including through referral to the operation of the board of directors, to the extent compatible;
 - c. who will represent the Company;
 - d. the criteria on which basis the liquidation should be carried out;
 - e. any limits to the powers of the liquidating body.
- 41.4 A validly called shareholders' meeting will maintain, during the liquidation period, to the extent required by law, the same functions as before the fact that caused the Company to be wound up. In particular, the shareholders' meeting may approve financial statements which have been drawn up on a partial basis that the liquidators will have to submit on an annual basis if the liquidation should extend beyond one financial year.

Article 42 - Arbitration clause

- 42.1 If any dispute should arise between the shareholders, or between the shareholders and the Company, or between Directors and/or the Company and/or the shareholders, which regards rights available relating to the corporate relationship, with the exception of issues in which the law provides for obligatory action by the public authorities, it will have to be resolved by an arbitration board, comprising three arbitrators, all appointed by the Chairperson of the National and International Arbitration Chamber of Milan in accordance with the Rules of the National and International Arbitration Chamber of Milan.
- 42.2 The seat of the board of arbitration will be in Milan.
- 42.3 The Arbitration will be standard and the arbitration board will decide in accordance with the law.

Article 43 - Applicable law

- 43.1 Prevailing law and implementing provisions and regulations shall apply to anything that has not been expressly provided for in these articles of association.
Signed: Giovannella Condò

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I, the undersigned Giovannella Condò, notary in Milan, a member of the Board of Notaries of Milan, certify, by affixing my digital signature (with certificate valid until 7 September 2023, issued by the National Council of the Notary Certification Authority), that this copy, held on electronic media, is true to the original prepared on electronic media, index no. 31778-13726.

Prepaid stamp pursuant to decree of 22/2/2007 via M.U.I. (single computerised model) Milan, 30 July 2021