



MEDIOBANCA
International (Luxembourg) S.A.

ARTICLES OF ASSOCIATION

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Title I. Name, Registered office, Object, Duration

Art. 1. Form, Name

There is hereby incorporated a public limited liability company (*société anonyme*) (the "**Company**") which will be governed by the laws of the Grand Duchy of Luxembourg pertaining to such an entity, and in particular by the law of 10 August 1915 on commercial companies, as amended (the "**1915 Law**") and the law of 5 April 1993 on the financial sector, as amended (the "**1993 Law**"), as well as by the present articles of association (the "**Articles**"). The Company will exist under the name of MEDIOBANCA INTERNATIONAL (LUXEMBOURG) S.A. The Company forms part of the MEDIOBANCA Group.

Art. 2. Registered office, Duration

The Company shall have its registered office in the City of Luxembourg, Grand Duchy of Luxembourg. The Board of Directors (as defined hereinafter) may transfer the registered office of the Company within the same municipality or to any other municipality in the Grand Duchy of Luxembourg and subsequently amend these Articles accordingly. The Company may, by a decision of the Board of Directors, establish subsidiaries, agencies, branch offices or representative offices either within or outside the Grand Duchy of Luxembourg. Should any political, economic or social events of an exceptional nature occur or threaten to occur which are likely to affect the normal functioning of the registered office or communication with this office or from this office with abroad, the registered office may be provisionally transferred abroad until such time as there shall have been a complete cessation of these abnormal circumstances, provided that such decision will not affect the Company's nationality which shall, notwithstanding such transfer, remain Luxembourg. Such declaration of the transfer abroad of the registered office will be made and brought to the attention of third parties by one (1) of the directors or executive bodies of the Company having power to bind the Company in respect of its day-to-day management. The Company is incorporated for an unlimited period.

Art. 3. Object

The object of the Company is to carry out, either within or outside the Grand Duchy of Luxembourg, any banking or financial operations authorised by the 1993 Law as



amended from time to time. The Company may perform any financial transactions including (but not limited to) receipt of deposits deposited in a drawing account or term deposits in any currency or currencies whatever, and in any manner whatsoever, granting of loans in any currency or currencies whatever and in any manner whatsoever, issuing of bonds, notes or other debt instruments (including convertible or exchangeable debt instruments or subordinated debt instruments), trading of foreign currencies, safekeeping of securities, managing of property of whatsoever kind, subscription of shares and bonds before public issue, cashing in of coupons, and with power to endorse, discount, rediscount, sell, and otherwise deal in and dispose of notes, drafts, cash vouchers and other obligations of any kind, and with power also to grant loans of any kind, to issue and confirm letters of credit and documentary credits of all kinds, as well as all other operations, whether industrial or commercial or in real estate, which directly or indirectly relate to the main object described above, and all participating interests in borrowings or loans and the acquiring, holding and disposal of shares, stock, bonds, notes and securities of all kinds of and in any other company by any means whatsoever. The Company may also undertake for its own account or on behalf of others, the preparation and promotion of investment and development projects and also all such financial and banking operations which may contribute directly or indirectly to the accomplishment of these above described purposes. The foregoing is to be construed in accordance with the widest interpretation.

Title II. Capital Shares

Art. 4. Share Capital

The issued corporate capital is set at ten million Euro (EUR 10,000,000.-), divided into one million (1,000,000) shares with a par value of ten Euro (EUR 10.-).

Art. 5. Changes to Capital

The capital of the Company may be increased or reduced from time to time by a resolution of the general meeting of shareholders passed in the manner required by the 1915 Law or under these Articles. In the event of an increase of capital, unless the shareholders shall otherwise resolve in the manner required by the 1915 Law, the additional shares to be subscribed will be preferentially offered in the first instance to the existing shareholders proportionately to the number of shares held by each of them.



Art. 6. Form of Shares

All shares shall be registered and the Company will at all times maintain a register for this purpose. The Company may issue share certificates representing several shares.

Title III. Administration, Management, Supervision

Art. 7. Board of directors

The Company will be administered by a board of directors (the "**Board of Directors**") composed of at least three (3) members who need not be shareholders and who shall be elected by the general meeting of shareholders, for a term of office as determined by the shareholders, but not to exceed six (6) years. Any director may be removed from office at any time with or without cause by the general meeting of shareholders at a simple majority of the votes validly cast. Retiring directors are eligible for re-election. In the event of a vacancy in the office of a director the remaining directors may, under the conditions foreseen by the 1915 Law, temporarily fill such vacancy. In such a case the first general meeting of shareholders following the temporary appointment shall ratify such appointment.

Art. 8. Chairman, Committees, Delegation of Powers

The Board of Directors shall elect a chairman (the "**Chairman**") from amongst its members and may also elect one (1) or several vice-chairmen. It may create an executive committee, an advisory committee or such other specialised committee as is considered by the Board of Directors to be necessary. Such committees may be either composed of members of the Board of Directors, and/or of other members chosen from outside the Board of Directors. The composition and the powers of such committee(s), the terms of the appointment, removal, remuneration and duration of the mandate of its/their members, as well as its/their rules of procedure are determined by the Board of Directors. Such committee(s) shall report to the Board of Directors at the first available meeting. Furthermore, the Board of Directors must delegate, in accordance with the requirements laid down by the 1993 Law, the day-to-day management to at least two (2) persons who need not be directors or shareholders who will also be responsible for carrying out the resolutions of the Board of Directors (the "**Authorised Managers**"); without prejudice, however, to the direct exercise by the Board of Directors at any time of its powers. In case the day-to-day management is delegated to any director, he/she



will be called the Managing Director. The Board of Directors shall fix the powers, remuneration or the indemnification of the persons mentioned in the preceding paragraphs. The Board of Directors may confer on any person whatsoever powers for accomplishing one or more specific transactions.

Art. 9. Meetings of the Board of Directors

The Board of Directors will meet upon call of, and will be presided over by, the Chairman of the Board of Directors or by one of the vice-chairmen, or in his\her or their absence, the Managing Director, if any, or in his\her absence, by a director designated by the other members of the Board of Directors as often as the interest of the Company so requires or whenever a minimum of two (2) directors request a meeting to be called. The Board of Directors shall be convened in writing, including by electronic mail, by the Chairman or the Managing Director, as often as the interest of the Company so requires, with a prior notice of five (5) days. In case all the directors are present or represented, they may waive all convening notices requirements and formalities, which shall be reflected in the minutes of the meeting of the Board of Directors. In case of emergency, a meeting of the Board of Directors may be held with a prior notice of twenty-four (24) hours, provided that the reasons for such emergency are discussed during the meeting and reflected in the minutes of such meeting. Meetings will be held at the place indicated in the notice of meeting. A director unable to take part in a meeting may delegate by letter, electronic email or facsimile another member of the Board of Directors to represent him\her at the meeting and to vote in his\her name. Any director present may represent several absent directors if duly authorised, but not all of the other directors. Meetings of the Board of Directors may also be held by telephone conference or videoconference or by any other means of communication, allowing all persons participating at such meeting to hear one another on a continuous basis and allowing for an effective participation in the meeting. Participation in a meeting by these means is equivalent to participation in person at such meeting.

Art. 10. Deliberation

The Board of Directors may only deliberate and pass resolutions if a majority of its members is present or represented at a meeting. Resolutions of the Board of Directors will be passed by the majority of votes of directors present or represented. In the event that in any meeting the number of votes for and against a resolution is equal, the



Chairman shall have a casting vote. Written resolutions signed by all the members of the Board of Directors will be as valid and effective as if passed at a meeting duly convened and held. Such signatures may appear on a single document or multiple copies of an identical resolution. Copies of the signed written resolutions may be communicated by letter, facsimile, electronic mail or similar means of communication. The resolutions taken by way of written resolutions shall be dated as of the date of the latest signature of a director.

Art. 11. Conflict of Interest

Save as otherwise provided by the laws, any director who has, directly or indirectly, a financial interest conflicting with the interest of the Company in a transaction falling within the competence of the Board of Directors, shall be obliged to inform the Board of Directors thereof and to have this declaration recorded in the minutes of the meeting of the Board of Directors. Where, at a meeting, the quorum is reached and one (1) or several directors refrain from voting as a consequence of the requirements of the preceding paragraph, resolutions will validly be passed by the majority vote of the remaining directors. At the next general meeting of shareholders, before votes are taken on any other matter, the shareholders will be informed of the matters in which a director has a personal interest. The conflict of interest rules shall not apply where the decision of the Board of Directors relates to day-to-day transactions entered into under normal conditions. The Authorised Managers of the Company, are *mutatis mutandis* subject to article 11 of the Articles. If they are in a situation of conflicting interests, the relevant decision shall be adopted by the Board of Directors.

Art. 12. Minutes

The minutes of meetings of the Board of Directors will be signed by (i) the Chairman or (ii) in his\her absence by the chairman pro tempore who presided over the meeting and another Director or (iii) by two (2) directors. Copies or extracts of such deliberations to be produced in judicial proceedings or elsewhere will be validly signed by the Chairman of the meeting or any two (2) directors.

Art. 13. Powers of the Board of Directors

The Board of Directors is invested with the broadest powers to perform all acts of administration and disposition in the Company's interest. All powers not expressly



reserved by the 1915 Law or by the present Articles to the general meeting of shareholders are within the competence of the Board of Directors. In particular, it has full powers to decide on all transactions pertaining to the object of the Company as defined in Article 3, as well as on all contributions, transfers, subscriptions, partnerships, associations, participations or financial interventions with respect to such operations. On behalf of the Company, the Board of Directors may enter into contracts and participate in undertakings; receive all sums and securities, lease or lease out, even on long term, sub-lease, acquire, assign or exchange all real and personal property, acquire, exploit, lease or transfer all concessions of any nature whatever; acquire, exploit or transfer all trademarks, patents and patent licences; raise short or long term loans; grant any loans; create and issue any bonds (other than convertible bonds) and banker's acceptances secured by mortgage or otherwise; grant collateral or guarantees of any kind to third parties; grant or accept all kinds of liens, pledges or mortgages, whether with or without clauses providing for summary procedure, or any other rights on real estate; surrender any rights on real estate, mortgages or privileges and rights to rescind; grant discharge of any mortgages or privileges, transcriptions, execution orders, attachments and all other impediments either with or without payment; dispense from inscriptions ex officio; convert registered shares into bearer shares; negotiate, plead either as plaintiff or as defendant; withdraw from any actions; waive any claims, compromise in any way even by appointing arbitrators and agreed intermediaries. The foregoing enumeration is not exhaustive but only declaratory. Unless the Board of Directors has delegated its powers, it may nominate and revoke any officers and agents of the Company, determine their remit and fix their powers and remuneration. Any litigation involving the Company whether as plaintiff or as defendant shall be conducted by the Company in its own name.

Art. 14. Signatures

Any acts intended to be binding on the Company, any powers and proxies, all decisions of the Board of Directors shall be signed by two (2) directors or by two (2) persons jointly to whom such signatory powers have been granted by the Board of Directors by virtue of Article 8 (including by virtue of his\her appointment to any committees) within the limits of such delegation. Within the limits of the daily management, the Company shall be bound towards third parties by the joint signature of the persons to whom such power



may have been delegated, in accordance and within the limits of such delegation. The Board of Directors may furthermore delegate to any director and/or to any employee of the Company specifically so authorized the power to sign severally certain categories of the Company's day-to-day administration acts.

Art. 15. Audit

The annual accounts of the Company shall be audited by one (1) or several approved independent auditors (*réviseurs d'entreprises agréés*) appointed by the Board of Directors according to the law provisions applicable from time to time. The approved independent auditors shall report to the Board of Directors.

Art. 16. Remuneration of directors

The general meeting of shareholders may determine the directors' remuneration or fees. Reasonable expenses, including travelling and other expenses, will be reimbursed to the directors. The Board of Directors may also grant to the directors to whom special functions of a permanent or temporary nature have been delegated additional fixed or variable remuneration.

Title IV. General meetings of shareholders

Art. 17. Powers

The general meeting regularly constituted represents the entire body of shareholders. Its resolutions are binding on shareholders who are absent, voted against such resolutions, or are incapable of acting. The general meeting is vested with the powers expressly reserved to it by the 1915 Law and by these articles of association and has the broadest powers to perform, authorise or ratify all acts concerning the Company. The annual general meeting of shareholders shall in addition to electing directors, be required to approve the accounts of the Company, to decide upon the allocation of the results and the distribution of dividends.

Art. 18. Representation

The shareholders may be represented at a general meeting by a proxy who need not be a shareholder appointed in writing or by facsimile, electronic mail or any similar means of communication.



Art. 19. Who may convene General Meetings

The Board of Directors may call a general meeting of shareholders. They will be obliged to call it within a month whenever shareholders representing one-tenth (1/10) of the Company's capital request it in writing, indicating the agenda.

Art. 20. Annual General Meeting

The annual general meeting of shareholders shall be held within six (6) months of the end of each financial year in the Grand Duchy of Luxembourg at the registered office of the Company or at any other place in the municipality of Luxembourg as may be specified in the convening notice of such meeting.

Art. 21. Method of convening meetings

Registered letters, which must indicate the agenda for the meeting, will be sent by registered mail, at least eight (8) days before the date of the meeting to each registered shareholder. If all shareholders are present or are represented by proxy, and have been informed of the agenda of the meeting and have waived any convening notices requirements, the meeting may take place without any prior notice.

Art. 22. Attendance of shareholders

The holders of registered shares will only be admitted to the general meeting when the shares are recorded in their name in the register of shareholders either:

- (i) at least seven (7) days before the date of the meeting; or
- (ii) (in the case of a meeting held without prior notice) before the beginning of the meeting.

Transfers of registered shares on the register of shareholders will be suspended during a period of five (5) days prior to the meeting. The directors may, without accomplishing the above stated formalities, attend and speak at general meetings, but may only vote in respect of shares owned or represented by them. Each shareholder may participate in any general meeting by telephone or videoconference or by any similar means of communication allowing all the persons taking part in the meeting to be identified, and to hear and speak to each other. The participation in a meeting by these means is deemed equivalent to a participation in person at such meeting.



Art. 23. Number of votes

Each share is entitled to one (1) vote.

Art. 24. Chairman and Secretary

A general meeting of shareholders will be presided over by the Chairman of the Board of Directors, or in his\her absence by the Managing Director, if any, or in their absence, by a director elected by the meeting to serve as chairman. The Chairman will appoint the secretary. The meeting will appoint a scrutineer.

Art. 25. Agenda

At a general meeting, shareholders may only deliberate upon the items on the agenda. Shareholders representing one-tenth (1/10) of the subscribed capital may require inclusion of matters on the agenda if such request is communicated by registered mail to the Board of Directors at least five (5) days prior to the date of the meeting, provided that the request for such inclusion is duly signed by such shareholders.

Art. 26. Resolutions

Except as otherwise required by the 1915 Law or these Articles, resolutions at a general meeting duly convened shall not require any quorum and shall be adopted at a simple majority of the votes cast regardless of the portion of capital represented.

Art. 27. Minutes

The minutes of the general meeting shall be signed by the members of the bureau. An attendance list must be kept at all general meetings of shareholders. Copies or abstracts to be produced in judicial proceedings or elsewhere are to be signed by the Chairman of the Board of Directors or by two (2) directors.

Title V. Accounts, Reserve, Dividends

Art. 28. Accounts

The Company's financial year will begin on the first day of July of each year and will terminate on the last day of June of the following year. Every year, as of the last day of June, the Company's books and accounts will be closed. The Board of Directors will keep such books and accounts and will draw up such balance sheets and such profit and loss accounts as are required by laws and it will keep such further books and



accounts as it may deem desirable.

Art. 29. Distribution of profits

At least five per cent (5%) of the net profit will be allocated to the legal reserve as required by law. This allocation will no longer be necessary when the legal reserve amounts to one-tenth (1/10) of the corporate capital; it will start again if for any reason this proportion is not maintained. The Board of Directors may recommend to the general meeting of shareholders, after deduction of the profit to be allocated to the legal reserve, to carry forward the whole or part of the net profit to the next financial year or to transfer it to any reserve or to proceed to distribution of dividends. The Board of Directors will determine the time and place of payment of dividends. Subject to the provisions of the 1915 Law, the Board of Directors may also decide to distribute interim dividends.

Title VI. Dissolution, Liquidation

Art. 30. Loss of Capital

The shareholders in general meeting may at any time, by resolution passed by such majority as is required by the 1915 Law, put the Company into voluntary liquidation. If as a result of losses, the net assets of the Company fall below half of the corporate capital, the Board of Directors must convene a general meeting of shareholders so that it is held within a period not exceeding two (2) months from the time at which the loss was or should have been ascertained by the Board of Directors, such meeting shall resolve, subject to the provisions of the 1915 Law, on the possible dissolution of the Company. The report of the Board of Directors as required by the 1915 Law, unless unanimously waived by all the shareholders, must be made available to the shareholders at the registered office of the Company eight (8) days before the general meeting and a copy thereof must be sent to the shareholders at the same time as the notice of the meeting. The same rules must be observed, if as a result of losses, net assets fall below one-fourth (1/4) of the corporate capital provided that in such case the Company's dissolution must take place if approved by one-fourth (1/4) of the votes cast at the meeting of shareholders.

Art. 31. Liquidation

At the dissolution of the Company, liquidation will be carried out in the manner



determined by the general meeting of shareholders, which will designate one (1) or more liquidators whose powers and remuneration it will determine. The surplus after payment of all charges, debts and liquidation expenses will be used to repay to the shareholders an amount per share obtained by dividing the capital by the number of shares. If the shares are not all paid in an equal proportion, the liquidators, prior to making any repayments, will take this into account and restore the equality between all shares either by calling up capital from the shareholders whose shares are paid in a lesser proportion, or by previously repaying the shares which are paid in a higher proportion. The final surplus will be distributed in an equal amount between the shares