

ARTICLES OF ASSOCIATION

Section I

ESTABLISHMENT OF THE COMPANY

Article 1 - Company Name

A joint-stock company called "ASTM S.p.A." is established.

Article 2 - Company's Registered Office

The Company's registered office is in Turin.

Secondary offices, departments, branches, agencies and representation offices may be set up, modified or suppressed by resolution of the Board of Directors.

The Board of Directors is also authorized to transfer the address of the Company Registered Office within the same municipality.

Article 3 - Purpose

The purpose of the Company shall be:

- the acquisition of equity investments in joint stock companies;
- financial activity in general, excluding leasing of movable and immovable property, factoring, currency exchange brokerage, collection, payment and fund transfer services even by way of issuing credit cards, provision of consumer credit even for Shareholders;
- the administration and management of typical and atypical securities held by the Company;
- the provision of administrative, accounting and technical services in general and commercial and advertising consulting services;
- the provision of pledges, sureties and guaranties, even real ones, in favour of companies or entities in which the Company holds a participation;
- the purchase and sale and administration of movable and immovable property.

The Company may also conduct commercial, industrial, movable and immovable and financial operations functionally related to the fulfilment of the aforementioned purpose of the Company, excluding only those activities that are exclusively reserved by Law to specific categories of individuals or entities and those activities related to matters regulated by special laws that govern:

- the collection of savings from third parties (Italian Legislative Decree No 385 dated 1 September 1993);
- insurance and reinsurance activities (Decree of the President of the Republic of Italy No. 449 dated 13 February 1959);
- trust and auditing activities (Italian Law No 1966 dated 23 November 1939);

- activities related to common investment funds (Article 12 of Italian Law No. 77 dated 23 March 1983);
- activities for which registration in a professional register is required (Italian Law No 1815 dated 23 November 1939);
- activities carried out by SIMs (Italian acronym for “*Società di intermediazione Mobiliare*” i.e. Financial Brokerage Firms) (Italian Law No 1 dated 2 January 1991).

The Company shall not carry out financial activities with the public.

Article 4 - Term

The term of the Company shall be until 31 (thirty-first) December 2050 (two thousand and fifty) and may be extended by resolution of the Shareholders’ Meeting, excluding the right of withdrawal for those shareholders who did not take part in the approval of the resolution.

Section II

SHARE CAPITAL

SHARES - OBLIGATIONS

Article 5 - Amount of Capital

The share capital is EUR 70,257,447.50 and is divided into 140,514,895 shares without a nominal value.

Article 6 - Shares

Shares are registered if required by law; otherwise, if fully paid, these can be registered shares or bearer shares, at the discretion and expense of the Shareholder.

Article 7 - Reduction of Share Capital

The Shareholders’ Meeting can pass a resolution to reduce the share capital even through assignment of specific company activities to individual Shareholders or groups of Shareholders.

Article 8 - Bonds

The Company may issue bonds in the manner and on the terms as determined by Law.

Section III

SHAREHOLDERS’ MEETING

Article 9 - Shareholders’ Meeting

Within the limits of the Law and these Articles of Association, a regularly called and convened Shareholders' Meeting represents the totality of those who have the right to vote and the resolutions carried in such Shareholders' Meeting shall be binding even on absent or dissenting Shareholders. The rules and regulations that govern the way that Shareholders' Meetings are conducted are approved and modified by the Ordinary Shareholders' Meeting.

Article 10 - Participation in Shareholders' Meetings

Legitimate entitlement to participate and to vote in Shareholders' Meetings shall be reserved to those for whom the Company has received the notification of the enabled broker certifying said entitlement. It is incumbent on the Chairman of the Shareholders' Meeting to ascertain the right to participate and vote in the Shareholders' Meeting.

Article 11 - Calling the Shareholders' Meeting

The Shareholders' Meeting shall be called by the Board of Directors, or by one of its members delegated for such purpose, at the Company's registered office, or elsewhere, provided it is in Italy. An Ordinary Shareholders' Meeting shall be called at least once a year within one hundred and twenty days from the end of an accounting period or, in those circumstances as provided by Law, within one hundred and eighty days from the end of an accounting period. Shareholders' Meetings - be they Ordinary or Extraordinary Shareholders' Meetings - shall also be called whenever deemed appropriate by the Board of Directors, and in those cases as provided by Law.

Ordinary Shareholders' Meetings and Extraordinary Shareholders' Meetings are normally held following multiple calls.

The Board of Directors can establish if it deems it appropriate, and by giving explicit indication in the meeting call notice, that an Ordinary Shareholders' Meeting or an Extraordinary Shareholders' Meeting is being held following a single meeting call notice.

Article 12 - Meeting Call Notice

The meeting call notice must specify the day, time and place of the meeting, a list of items on the agenda, as well as all the other information as required by the applicable regulations. It must be published in the manner and the terms as provided by Law.

Article 13 - Representation in Shareholders' Meetings

Those who are entitled to vote can be represented at the Shareholders' Meeting by written proxy or proxy sent electronically, in compliance with applicable regulations.

The Chairman of the Shareholders' meeting shall ascertain the validity of proxies.

The electronic notification of the proxy shall be made by using the dedicated section of the Company's website or the dedicated email address, according to the methods described in the Shareholders' Meeting call notice.

For each Shareholders' Meeting, the Company can appoint – with a specific indication in the meeting call notice – a person to whom the Shareholders can give a proxy with voting instructions on some or all issues on the agenda, according to the methods and terms set out by law and the regulations. The proxy is valid only with regard to those issues for which voting instructions have been given.

Article 14 - Quorum Requirements for Convening and for Passing Resolutions During Shareholders' Meetings

A (ordinary and extraordinary) Shareholders' Meeting can be convened and may pass resolutions in accordance with the voting majority as set out by applicable regulations.

The appointment of the Board of Directors and the Board of Statutory Auditors shall be made according to the provisions of Articles 16 and 27 respectively of these Articles of Association.

Article 15 - Chairman of the Shareholders' Meeting

The Shareholders' Meeting is Chaired by the Chairman of the Board of Directors. In case of absence or impediment, the meeting is Chaired by a Vice Chairman or, if both are absent, by another person appointed by the Meeting.

The Chairman appoints the Secretary with the approval of the Shareholders' Meeting and, if necessary, two scrutineers, selecting them from the Shareholders with voting rights or their representatives.

It is incumbent on the Chairman of the Shareholders' Meeting to regulate the discussion, maintain order and determine the manner of voting.

In the cases provided for by law, or if deemed appropriate by the Chairman of the Shareholders' Meeting, the minutes are prepared by a Notary Public appointed by the Chairman. In this case, it is not necessary to appoint a Secretary.

Resolutions must be recorded in the minutes signed by the Chairman and by the Notary Public or the Secretary.

Section IV

ADMINISTRATION AND REPRESENTATION

Article 16 - Board of Directors

The company shall be managed by a Board of Directors consisting of a number of members varying from seven to fifteen, as determined by the Shareholders' Meeting, ensuring the presence of a number of independent directors and gender balance in accordance with the provisions of the Law and these Articles of Association.

The entire Board of Directors is appointed on the basis of lists submitted by the Shareholders; the candidates – who are listed on the basis of a sequence number – have to comply with the requirements of integrity as provided by applicable law.

The lists submitted by the Shareholders shall be filed at the Company's registered office in accordance with the terms and manner as provided by the applicable regulations.

Each member may submit or contribute to the submission of only one list.

Each list shall contain a number of candidates not exceeding the maximum number of Directors provided for in Paragraph 1 of this Article and, at the time of filing at the Company's registered office, must be accompanied by i) a statement regarding the personal and professional characteristics of the candidates, ii) written acceptance of the candidate and a declaration to the effect that he or she is not included in other lists, as well as iii) further documentation as provided by applicable Law. Each list must include at least two candidates who meet the independence requirements provided for by current legislation, indicating them separately and putting one of them in first place on the list. The lists containing a number of candidates equal to or greater than three must also include, as indicated in the meeting call notice, candidates of different genders, so as to ensure the presence of at least one third of members of the less represented gender (or of any greater quota established by the regulations, where applicable, on the subject of gender parity) in the composition of the Board, rounded up, in the case of a fractional number, to the next higher unit.

Only those shareholders who by themselves, or together with other shareholders own an overall number of shares that represent a portion of the share capital as established by applicable regulations, shall have the right to submit lists: ownership of the aforementioned portion of the share capital must be proven in the terms and in the manner as provided by the applicable legislation.

The list that does not comply with the aforementioned provisions shall be deemed not submitted.

Each person entitled to vote may only vote for one list.

Given that for the purposes of appointing the directors to be elected, no account will be taken of lists that have not received a percentage of votes equal to at least half of that required by the Articles of Association or the laws in force at the time for the presentation of the lists themselves, the election of the members of the Board of Directors will then proceed as follows:

- a) four-fifths of the Directors to be elected, rounded down to the lower whole number in the event that the result is not a whole number, will be drawn, in the progressive order in which they are listed, from the list that receives the majority of the votes cast by those entitled to vote;
- b) the remaining Directors shall be taken from the other lists. To this end, the votes obtained by these lists shall be divided successively by one, two, three, according to the number of Directors to be elected. The quotients thus obtained will be progressively assigned to the candidates on each of these lists, according to the order in which they are listed respectively. The quotients thus attributed to the candidates on the various lists will be arranged in a ranked list, in decreasing rank order. The candidates with the highest quotients will be elected.

In the event that more than one candidate is attributed the same quotient, then the elected candidate will be the one coming from the list from which Directors have not yet been elected, or the list that has had the lowest number of Directors elected. In the event of a tie in list votes, and therefore in the event of a tie in quotient, a new vote will be taken by the Shareholders' Meeting, with the candidate receiving a simple majority of votes being elected.

If, as a result of the procedure as described in the above Paragraphs, the composition of the Board of Directors does not satisfy the requirements of gender balance, the candidates who were elected in the various lists are rearranged in a ranked list, in descending rank order, formed according to the quotient system indicated in letter b) above. The candidate of the more-represented gender with the lowest quotient among the candidates taken from all the lists shall be replaced, subject to compliance with the minimum number of independent directors, by the first non-elected candidate belonging to the less-represented gender indicated on the same list as the replaced candidate.

If the candidates on different lists have received the same quotient, the candidate on the list from which the highest number of directors is taken will be replaced. If the replacement of the candidate of the more-represented gender with the lowest quotient in the ranking does not ensure, however, the presence of at least one third of the members of the less-represented gender (or of the higher quota established by the legislation, if applicable, regarding gender balance), the aforementioned replacement process shall also be carried out with reference to the candidate of the more-represented gender with the penultimate quotient, and so on from the bottom of the ranking. In all cases where the procedure described above is not applicable, the replacement is made by the Shareholders' Meeting with the majorities required by law, in accordance with the principle of proportional representation of non-controlling shareholders on the Board of Directors.

If no list is submitted or admitted or in any case, for any reason, the appointment of one or more Directors cannot be carried out according to the provisions of this article, the Shareholders' Meeting shall pass resolutions with the legal majorities, in a manner that nevertheless ensures, pursuant to current legislation, the presence of the number of Directors who meet the independence requirements and compliance with the requirements of the Articles of Association and/or legislation in force from time to time concerning gender parity.

A vacancy for one or more Directors that arises during an accounting period shall be filled according to applicable legal provisions, appointing, in sequential order, candidates drawn from the list to which the lapsed Director belonged who are still eligible and prepared to accept the office, ensuring at any rate and in line with applicable laws, the presence of the required number of Independent Directors, as well as gender parity according to the provisions of these Articles of Association and/or legislation in force from time to time. The loss during the mandate of the independence requirements does not mean that the interested party forfeits his/her office of director if a number of directors who meet the independence requirements in accordance with the applicable laws remains in office within the Board of Directors.

If, in case of resignation or other reasons, the majority of Directors appointed by the Shareholders' Meeting cease to be members of the Board of Directors, the whole Board shall resign and its termination shall be effective from the moment when the Board of Directors will be reconstituted, following the appointments to be made by the Shareholders' Meeting that shall be convened as soon as possible.

The Directors are in office for the time established in the Shareholders' Meeting which, in any case, shall not be more than three financial years and can be re-elected; the term of office of Directors appointed during this period shall be coterminous with the term of those Directors who were already in office upon their appointment.

The Shareholders' Meeting shall pass a resolution to determine the annual remuneration due to the members of the Board of Directors by resolution. Such remuneration shall also apply for the financial years following the one when the resolution therefor was passed, until otherwise determined by the Shareholders' Meeting.

The remuneration due to Directors with special roles shall be determined on a case by case basis by the Board of Directors following consultation with the Board of Statutory Auditors, in accordance with Article 2389 of the Italian Civil Code.

The members of the Board of Directors are also entitled to the reimbursement of expenses incurred as a result of their office.

Article 17 - Corporate Appointments

The Board of Directors shall appoint a Chairman from one of its members, in the event that the Shareholders' Meeting has not already appointed one.

The Board of Directors may also appoint one or more Vice-Chairmen and also one or more Managing Directors assigning them authority as it deems appropriate within the limits of the Law.

Article 18 - Secretary of the Board of Directors

The Board of Directors shall designate a Secretary who may also not be a member of the Board.

In the event that the Secretary of the Board of Directors is unable to perform his or her duties or is absent, the Chairman of the Board shall on a case by case basis designate the duties of Secretary to another person.

Article 19 - Meetings of the Board of Directors

The Board of Directors shall meet whenever the Chairman, or whoever substitutes the Chairman, deems it necessary, or upon the request of the majority of its members.

The meeting call shall be made by invitation to be transmitted by any means that can guarantee proof of receipt, to the home address of each Director and Auditor at least three days before the meeting date, except for cases of emergency when one day's notice is deemed sufficient.

The Board of Directors of the Company shall be deemed to be regularly convened even in the absence of a formal call if all the Directors in office and all the Acting Auditors are present. In such case however, each Director may object to discussing items on the agenda in relation to which he or she deems not to be sufficiently informed.

Board of Directors meetings may even be held outside the Company's registered office. Distance participation in Board of Directors meetings using teleconference or videoconference systems is allowed.

In such case:

- the following must in any case be guaranteed:

1. the identification of all the participants at each connected site;
2. the possibility for each one of the participants to intervene, to verbally express his or her opinion, to see, receive or transmit all the documentation and also the context of the matter under discussion and the resolution;

- the Board of Directors meeting shall be deemed to have taken place in the site where the Chairman and the Secretary must both be present.

Article 20 - Resolutions of the Board of Directors.

The presence of the majority of the Directors in office is required for resolutions of the Board of Directors to be valid. Resolutions are passed by an absolute majority of those present and, in the event of a tie, the chairman shall have the casting vote.

Resolutions are registered in the minutes which are signed by the Chairman and the Secretary of the meeting.

Article 21 - Authority of the Board of Directors.

The Board of Directors shall have the broadest powers for the ordinary and extraordinary management of the Company.

Therefore it shall have the right to carry out all actions, including acts of disposition, that it deems appropriate for the purpose of achieving the purpose of the Company, excluding only those actions that the Law explicitly reserves for the Shareholders' Meeting.

Moreover, the Board of Directors:

- pursuant to Articles 2505 and 2505-bis of the Italian Civil Code can pass a resolution to merge by way of incorporation one or more companies of which the Company owns at least ninety percent of its shares or of its share capital;
- pursuant to Paragraph 2 of Article 2365 of the Italian Civil Code, can pass resolutions to adapt the Articles of Association to regulatory provisions;
- pursuant to the procedure for transactions with related parties adopted by the Company: (a) may adopt a resolution to carry out transactions with related parties of major relevance despite advice to

the contrary or in any case without taking into account the observations of the Audit and Risk Committee, as long as authorization of the Ordinary Shareholders' Meeting has been issued pursuant to point No. 5) of Paragraph 1 of Article 2364 of the Italian Civil Code and in conformance with the provisions of the aforementioned procedure; (b) may adopt a resolution, availing itself of the exemptions as provided by the procedure, for the Company to carry out, directly or through its subsidiaries, urgent transactions with related parties that do not fall under the responsibility of a Shareholders' Meeting nor need to be authorized by one.

On the occasion of meetings of the Board of Directors or the Executive Committee or even directly, promptly and in any case on a quarterly basis to Board of Directors and the Board of Statutory Auditors, the Delegated Bodies shall report on the general performance of operations and on the foreseeable evolution of operations of major importance in economic, financial and movable and immovable property terms undertaken by the Company or by its Subsidiaries; in particular the Delegated Bodies report on transactions that may potentially involve conflict of interest.

The manager in charge of drawing up the Company accounting documentation shall be appointed and dismissed and the term of office shall be determined by the Board of Directors subject to the mandatory opinion of the Board of Statutory Auditors.

The manager in charge of drawing up the corporate accounting documentation must have both professional experience of at least three years gained in an administrative and/or financial context of the Company, or companies that are comparable to it in terms of size or organizational structure and the integrity requisites required for the office of Director.

Art. 22 - Executive Committee.

The Board of Directors may appoint an Executive Committee, determine the number of its members and delegate any of its powers and authority to it, with due exception to powers and authority and that are reserved by Law to the Board of Directors itself; it shall even have the possibility to appoint the individual members of such Executive Committee to specific Positions and establish in such case, subject to the opinion of the Board of Statutory Auditors, the indemnity to be accounted for under general expenses.

The Chairman of the Board of Directors and the Vice-Chairmen, if one has been appointed, and the Managing Directors shall be ex-officio members of the Executive Committee.

The same rules as those set forth in Article 20 shall apply to the passing of resolutions and voting procedures of the Executive Committee.

Article 23 - General Managers.

The Board of Directors may appoint one or more General Managers in the manner determined by Law and establish their powers, authority and their remuneration.

Article 24 - Company Representation.

Legal representation of the Company with third parties and in court is the responsibility of the Chairman of the Board of Directors, as well as each Vice-Chairman and each Managing Director, if such appointments have been made, in the context of the powers assigned to them by the Board of Directors.

Article 25 - Special Authorizations.

The Statutory legal representatives may authorize the signature of documents by means of mechanical reproduction of signatures.

Section V

AUDITORS

Article 26 - Composition of the Board of Statutory Auditors.

The Board of Statutory Auditors is made up of three Acting Auditors and three Alternate Auditors.

Article 27 - Appointments.

Auditors shall be appointed for a term of three financial years and upon appointment the Shareholders' Meeting will determine their retribution for the same period.

In order to ensure that one Acting and one Alternate Auditor are elected from the minority, the Board of Statutory Auditors shall be appointed on the basis of lists submitted by the Shareholders, in which candidates are listed by name and marked with a progressive number. The list is made up of two sections: one for candidates for the office of Acting Auditor, the other for candidates for the office of Alternate Auditor. The lists that, considering both sections, have a number of candidates greater than or equal to three must include candidates of different genders in the first two places for both the section for Acting Auditors and for Alternate Auditors, so as to ensure the presence of at least one third of members of the less represented gender (or of any greater quota established by the regulations, where applicable, on the subject of gender parity) in the composition of the Board.

Only those shareholders who by themselves, or together with other shareholders own an overall number of shares that represent a portion of the share capital as established by applicable regulations shall have the right to submit lists: ownership of the aforementioned portion of the share capital must be proven in the terms and in the manner as provided by the applicable legislation.

Each shareholder, as well as Shareholders belonging to the same group and those who have entered into a Shareholders' agreement involving the Company's shares, may not submit or vote for more than one list, not even through a third party or a trust company. Each candidate may be presented on one list only under penalty of ineligibility for election.

Those candidates who do not fulfil the requirements of integrity and professionalism established by law may not be included in the lists.

At least one Acting Auditor and one Alternate Auditor are chosen among those enrolled in the Auditors' Register and shall have exercised independent statutory audit activities for not less than three years.

Those Auditors who do not comply with the aforementioned requirement are chosen among those who have three years' experience in:

- a) management and control activities and executive duties for corporations with a share capital no lower than EUR 2 million; or
- b) professional or tenured university teaching activities in legal, economic, financial and technical-scientific subjects, in industrial, commercial, banking, transport services, logistics, technology and IT sectors; or
- c) management positions in public institutions or administrations operating in the credit, financial, insurance, industrial, commercial, transport services, logistics, technology and IT sectors.

The outgoing auditors can be re-elected.

The lists submitted shall be filed at the Company's registered office within the terms and according to the methods set out by current regulations, as mentioned in the meeting call notice.

The declarations by which candidates accept their candidacy and represent, under their own responsibility, that there are no reasons for their ineligibility and incompatibility, together with any document required by law, must be deposited with each list; they also confirm that they comply with legislative and statutory requirements.

The list that does not comply with the aforementioned provisions shall be considered as not submitted.

Election of Statutory Auditors will proceed as follows:

1. from the list obtaining the most votes in the Shareholders' Meeting, two acting and two alternate members are taken, based on the sequential order in which they were listed in the sections of the list;
2. from the list obtaining the second most votes in the Shareholders' Meeting, the remaining acting member and the remaining alternate member are taken, based on the sequential order in which they were listed in the sections of the list.

In the event of a tie between two or more lists, the older candidates, up to the number of places to be assigned, shall be elected as Auditors.

The Chair of the Board of Statutory Auditors is assigned to the candidate from the list obtaining the second most votes in the Shareholders' Meeting; in the event of a tie between two or more lists, the preceding paragraph applies.

Should the application of the above procedure not ensure compliance with the Articles of Association and/or the current legislation on gender parity for the appointment of Acting Auditors, a quotient to be attributed to each candidate taken from the Acting Auditor sections of the various lists is calculated by dividing the number of votes obtained from each list by the sequential number of each of said candidates; the candidate of the more represented gender with the lowest quotient among the

candidates taken from all the lists is replaced by the one belonging to the lesser represented gender, where indicated, with the immediately higher sequential number, in the same section of the Acting Auditors of the list of the replaced candidate or, alternatively, in the section of the Alternate Auditors of the same list of the replaced candidate (who in this case takes over the position of the alternate candidate he or she replaces). In the event that candidates of different lists obtain the same quotient, the candidate from the list from which the largest number of auditors is taken or, alternatively, the candidate taken from the list which obtained the least votes will be replaced. For the appointment of auditors, for any reason, not appointed in the manner provided above, the Shareholders' Meeting decides with the legal majorities and in compliance with the Articles of Association and/or the current legislation regarding gender parity.

If legal and statutory requirements cease to apply, an Auditor's appointment shall be deemed to have lapsed.

In the event of replacement of an Auditor, the substitute auditor from the same list as the one that lapsed from office shall be appointed, so as to comply with the provisions of the Articles of Association and/or applicable legislation with respect to gender parity in relation to the composition of the Board of Statutory Auditors. If the above-mentioned replacement does not ensure compliance with gender parity, the Shareholders' Meeting shall be convened as soon as possible so as to comply with the Articles of Association and/or the current regulations.

For the purpose of adding members to the Board of Statutory Auditors following termination of office of one of its members for any reason, a Shareholders' Meeting shall pass a simple majority resolution to ensure representation on the Board to the minority as provided by the second Paragraph and in accordance with the provisions of the Articles of Association and / or applicable regulations on gender parity. The Board of Statutory Auditors may conduct meetings using teleconference or videoconference systems, provided that all participants can be identified and provided that they can follow and intervene in real time in the discussion of the addressed topics. The meeting shall be deemed to have taken place in the site where the Chairman and the Secretary are present.

Section VI

FINANCIAL STATEMENTS AND DISTRIBUTION OF PROFIT

Article 28 - Accounting Periods

The accounting period ends on 31 December of each year.

The Board of Directors prepares the annual financial statements as required by Law.

Article 29 - Distribution of Profit

5% of the profit resulting from the Financial Statements approved by the Shareholders' Meeting shall be destined to the Legal Reserve as provided by the Law.

The remaining amount shall be used to assign a dividend as per resolution of the Shareholders' Meeting, and / or for any other purpose as the Shareholders' Meeting may determine.

Article 30 - Interim dividend.

The Board of Directors may pass a resolution, during an accounting period, to pay an interim dividend for the current accounting period. The balance will be paid at a time to be established at a Shareholders' Meeting during proceedings for the approval of the Financial Statements

Article 31 - Payment of dividends.

Dividends shall be paid through authorized intermediaries adhering to the centralized management system in accordance with applicable legislation.

Dividends that are not claimed within 5 years from the day they are due shall be forfeited in favour of the Company

Section V11

FINAL DISPOSITIONS

Article 32 -Competent territorial jurisdiction.

The Company shall be subject to the jurisdiction of the ordinary and the administrative judicial authorities of Turin.

Article 33 - Shareholders' Domicile

For the purpose of any company notice the Shareholders' domicile shall be deemed to be as registered in the Register of Shareholders.

Article 34 - Liquidation

In the event of dissolution of the Company, its liquidation shall be carried out in the manner as established by Law.

The liquidator or liquidators shall be appointed as required by law in a Shareholders' Meeting which will also determine the powers and retribution.

Article 35 - Reference to the Law

For any matter that is not provided in these Articles of Association reference is made to the Law.

Article 36 - Transitory Clause

Upon entry into force of these Articles of Association, the appointment of the Directors in office shall lapse and said Directors shall promptly call a Shareholders' Meeting to elect a new Board of Directors. The termination of the Directors' appointment shall be effective as soon as the Board of

Directors is reconstituted by a Shareholders' Meeting in the manner as set forth in these Articles of Association.