

ARTICLES OF ASSOCIATION

NAME - OBJECT- HEADQUARTERS – DURATION

Art. 1

A joint stock corporation is established with the name: “**CASSIOPEA S.p.A.**”.

Art. 2

The Company’s purpose is to produce, commercialise, import and export pharmaceuticals products and medical and surgical aids in dermatological field and moreover the research activity and the technological and biotechnological development of such products, both on its own and on behalf of third parties.

The company may furthermore perform research and development activities, as well as grant and obtain licences having as object technologies, patents, chemical or pharmaceutical or biotechnological production in the fields of protection of healthcare and of the environment in a broad sense and also through specific research, industrial and commercial joint ventures. The Company may, in addition, carry out service activities in the field of scientific and biomedical information, as well as for corporate consultancy services in the biopharmaceutical field with particular regard – but not limited – the activities of technology transfer, the identification and management of governance issues, of market research, of pre-clinical and clinical projects concerning the development of new pharmaceuticals or diagnostic products. The Company’s purpose also includes the purchase, sale, licensing and the management of trademarks, patents, know-how and, in general, any other activity that is auxiliary or useful to the aforesaid activities.

Provided that any of the following activities are not carried out *vis à vis* the general public and are deemed necessary or useful in order to achieve the business purpose, the Company can also perform any other financial, industrial, real estate, commercial or investment activity, including the issue of promissory note surety ships, guarantees of any kind, including collateral, as well as the purchase of equity holdings or participations in other companies or enterprises with similar, connected or alike corporate purpose, all in compliance with the law.

Art. 3

The Company has its legal headquarters in Lainate (Milan). By resolution of the Board of Directors, the legal headquarters can be transferred anywhere within the territory of the Italian Republic.

The Board of Directors can establish or close secondary headquarters, branches, offices, warehouses, storehouses and commercial agencies in Italy and abroad.

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Art. 4

As for what pertains to relations with the Company, the Shareholders domicile is the one resulting on the Shareholders' Record.

Art. 5

The duration of the Company is established up to December 31st 2050 and can be extended by resolution of the Shareholders' meeting.

CAPITAL STOCK - SHARES

Art. 6

The capital stock is € 10,000,000.00 (ten million point zero zero) represented by 10,000,000 (ten million) ordinary shares, with a nominal value of € 1.00 (one point zero zero) each.

The shares are registered and indivisible.

The shares are issued and dematerialized, according to Italian law.

Shareholders' approval at an extraordinary shareholders' meeting is necessary to increase the capital stock through the contribution in kind of assets and/or credits, and to decrease the excess capital stock also through the assignment to shareholders of particular corporate activities, assets, equity shareholdings or shares in other enterprises or companies.

The shareholders meeting can increase the capital stock through the issue of new shares.

In case of a capital increase, each shareholder is entitled to subscribe new shares in proportion to his shareholdings. The shareholders' meeting resolution of the capital increase, taken according to section 2441 of the Italian Civil Code, can exclude or limit pre-emptive rights, in compliance with terms and conditions provided by law.

Moreover, as provided by section 2441, 4^o alinea of the Italian Civil Code, the pre-emptive rights can be excluded within the limits of 10% of the pre-existing capital stock.

According to section 2410 of the Italian Civil Code, the issue of bonds shall be resolved by the Board of Directors.

Shareholders' approval at extraordinary shareholders' meeting shall be necessary to issue convertible bonds.

The shareholders' extraordinary meeting can confer to the Board of Directors – once or in different times – the faculty to increase the Company's capital either against payment or gratuitously, in compliance with, within the limits and the terms of sect. 2443 of the Italian Civil Code. The Board of Directors states the price of emission and the eventual over-price as well as the subscription's

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requirement.

The shareholders' extraordinary meeting of March 18, 2019 resolved to delegate to the Board of Directors the faculty to resolve a capital increase in one or more times, within the term of five years from the resolution date, up to a maximum amount of € 500,000.00 (five hundred thousand point zero zero), through the emission of a maximum number of 500,000 (five hundred thousand) shares with a nominal value of € 1.00 (one point zero zero); each share must be reserved for subscription – in execution of a stock option plan – in favour of employees, collaborators and administrators, which will be selected by the administrative board, according to sect. 2443 of the Italian Civil Code.

The shareholders' extraordinary meeting of April 5, 2018 resolved to delegate to the Board of Directors, pursuant to art. 2443 of the civil code, the faculty to resolve a capital increase in one or more times, within the term of five years from the resolution date, up to a maximum amount of € 1,000,000.00 (one million point zero zero), through the emission of a maximum number of 1,000,000 (one million) shares with a nominal value of € 1.00 (one point zero zero) with exclusion of the option right pursuant to art. 2441 paragraph 4, second sentence, of the civil code provided that the issue price corresponds to the market value of the shares.

The shareholders' extraordinary meeting of March 18, 2019 resolved to delegate to the Board of Directors, pursuant to art. 2443 of the civil code, the faculty to resolve a capital increase in one or more times, within the term of five years from the resolution date, by up to a maximum amount of € 3,000,000.00 (three million point zero zero), through the emission of a maximum number of 3,000,000 (three million) shares with a nominal value of € 1.00 (one point zero zero) each to be offered as an option to the shareholders or possibly to third parties in the event of failure to exercise the option right.

SHAREHOLDERS' MEETING

Art. 7

The shareholders' meeting, regularly constituted, represents all shareholders. Its resolutions, taken in compliance with the law and these Articles of Association, shall bind all shareholders, also those absent or those dissenting.

The shareholders' meeting is ordinary or extraordinary. It can be called at the Company's seat or elsewhere, provided it is in Italy, Switzerland, in an EU country, or in the United States of America.

The shareholders' meeting is called by the Board of Directors by notice sent to the address of the shareholders, the directors and of the appointed auditors, by telegram, by registered letter, or by fax at least eight days before the meeting.

The notice must contain the day, time and place of the meeting and its Agenda.

The notice can even contain the date of further meetings, should the necessary *quorum* not be reached in the previous ones.

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In case and for all the period the Company's shares are listed on a recognized stock exchange, the shareholders' meeting is called by the Board of Directors by notice published, alternatively, into one of the following newspapers: *Corriere della Sera*, *La Repubblica* and *Il Sole24ore*, the *Neue Zürcher Zeitung NZZ*, *The Financial Times* at least 21 (twenty one) days prior to the date scheduled for the meeting.

The notice must contain the day, time and place of the meeting and its Agenda.

If publication in one of the listed Italian newspapers is not possible, the notice shall be published on the Italian Official Gazette (*Gazzetta Ufficiale della Repubblica Italiana*) with the same terms and conditions.

In case and for all the period the Company's shares are listed on a recognized stock exchange, it shall comply with the provisions on the notice of meeting's publication required by the applicable stock exchange regulations, if any. Nonetheless, Italian law shall apply as for what pertains the validity of the shareholders' meeting's call.

The notice of call can also state dates for subsequent meetings which may be necessary if the required *quorum* for resolutions is not reached at the prior shareholders' meeting.

Notwithstanding the above formalities, the meeting is regularly constituted when the entire voting capital stock is represented and the majority of the members of the Board of Directors is present.

Art. 8

The ordinary shareholders' meeting for the approval of the financial statements is called at least once a year, within 180 days from the closing of the fiscal year, as long as the Company is obliged to approve consolidated accounts.

The ordinary shareholders' meeting is called by the Board of Directors in all cases required by the law.

The shareholders' meeting is also called by the Board of Directors with no delay when it is requested by shareholders who together represent at least 10% of the capital stock, pursuant to sect. 2367 of the Italian Civil Code.

Art. 9

The ordinary and extraordinary shareholders' meeting are constituted and take resolutions pursuant to the provisions of sect. 2368 and 2369 of the Italian Civil Code.

Every share gives right to one vote.

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Art. 10

In order to be admitted to the meeting, shareholders have to provide the Company with the communication of the authorized intermediaries who hold their accounts pursuant to section 2370 of the Italian Civil Code, at least two days prior to the date scheduled for the meeting.

The shares for which the notice has been provided cannot be sold before the shareholders' meeting takes place.

Each shareholder entitled to attend the shareholders' meetings can be represented by another person, provided this person is given a written proxy as required by the law.

Art. 11

The shareholders' meetings are chaired by the President of the Board of Directors; in his absence, by the Board member who has been appointed Chief Executive Officer (*Amministratore Delegato*); in the absence of the latter, by the person appointed by the majority of the represented capital stock.

The Chairman, who may appoint assistants to help him, has the power: to determine whether the shareholder has the right to attend to the meeting, to assess the validity of the proxies, to assess whether the meeting is validly constituted and whether the necessary quorums to take resolutions have been achieved, to direct and govern the discussion and to set the modalities and procedures for voting and to verify and communicate the final results.

The Chairman is assisted by a secretary, that may not be a shareholder, who shall be the Secretary of the Board of Directors or, in case of his absence, a person appointed by the same shareholders meeting and, eventually, by two vote-counters appointed by the same meeting.

In the extraordinary shareholders meetings, or when deemed convenient by the Chairman, the secretary shall be a notary.

Art. 12

Resolutions shall be evidenced by written minutes, signed by the Chairman and by the secretary, and shall be transcribed in the shareholders' meeting record.

The ordinary shareholders' meeting shall approve, upon proposal of the Board of Directors, a set of rules for the regular and disciplined functioning of the meetings, both ordinary and extraordinary, which shall grant the right for all shareholders to intervene on the matters on the agenda.

BOARD OF DIRECTORS

Art. 13

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The Company is managed by a Board of Directors composed by at least 3 and no more than 9 members.

Until the shareholders' meeting's approval of the financial statements as of the fiscal year 2017 the Board of Directors consists of five (5) members, who will be appointed in accordance with this Article 13. Any amendment of this paragraph before the shareholders' meeting's approval of the financial statements as of the fiscal year 2017 shall require a favourable vote of 60% of the share capital. For avoidance of doubt, even the provision concerning the qualified majority can be amended before the approval of the financial statements as of the fiscal year 2017 with a favourable vote of 60% of the share capital

It is not necessary for the Directors to be shareholders.

At least on third of the members of the Board of Directors must have the independence requirements provided by section 2399, 1° alinea, of the Italian Civil Code and also requirement of independence provided by the code of conduct provided by corporate governance codes set up by the managing body of recognized stock exchange on which the shares are listed.

If and for the time when the stocks of the Company are listed in the Market (i.e. any regulated market in the European Union or any regulated market recognized by CONSOB pursuant to sect. 67, paragraph 2, of Legislative Decree n. 58/98 and registered in the list adopted by CONSOB resolution no. 19106 of 21 January 2015, as subsequently supplemented and amended) the numbers of Directors who have the abovementioned independence requirements cannot be less than 3 (three).

It is up to the shareholders' meeting to appoint the Board of Directors.

If and for the time when the stocks of the Company are listed in the Market, the Board of Directors shall be appointed through a voting system based on lists, proposed by the shareholders pursuant to the provisions of the following paragraphs, on which the candidates shall be listed with progressive numbers.

Each list shall contain a number of candidates not higher than the number of members to be appointed.

Each shareholder can present or concur to present just one list and each candidate can be listed in just one list, under sanction of ineligibility. The express consent of the candidate is required for his insertion on the list.

There shall be neither direct nor indirect connection between lists.

Moreover, a shareholder belonging to the following categories may not present or concur to present more than one list: a) shareholder participating to a shareholders' agreement on the company's shares; b) shareholder and companies controlled by such shareholder; c) companies under joint control of the same shareholder; d) a company and its directors or general managers.

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In case of breach of these rules, the shareholders' vote shall be considered invalid vis à vis each one of the presented lists.

Shareholders who own, alone or as a group, at least 2, 5% of all the shares with voting rights are entitled to present a list, together with evidence of ownership of the required amount of shares.

The lists, undersigned by the presenting shareholders, must be deposited at the Company's seat at least ten days prior to the scheduled date for the shareholders' meeting on first call and they must be accessible To Whom It May Concern. A description of the professional curriculum, including the appropriate listing of any potential conflicting activities of the candidates, has to be attached to each list. The list is further to include a statement of each candidate accepting the candidature and declaring, under each candidate's own liability, that the candidate fulfils the requirements of law and of the articles of association and that there are neither conditions of ineligibility or incompatibility, nor potential conflicts of interest, and also the list of the assignments of administration and control held by them with other companies.

If and for the time when the stocks of the Company are listed in the Market, the Company shall comply with the provisions for the publication of the lists required by the applicable regulation of the stock exchange, if any.

Each list shall contain and explicitly state at the candidacy of at least one third of the candidates fulfilling the independence requirements provided for section 2399, 1° alinea, of the Italian Civil Code, and the independence requirements provided by corporate governance codes set up by the managing body of recognized stock exchange on which the shares are listed.

If and for the time when the stocks of the Company are listed in the Market, the numbers of Directors who have the abovementioned independence requirements cannot be less than 3. At least one of the members of the Board of Directors must be selected among statutory auditors enrolled in the dedicated register.

At the end of the voting procedure, the candidates of the two lists which have obtained the highest number of votes are elected in compliance with the following criteria: a) from the list which has obtained the highest number of votes ("Majority's List") a number equal to the total number of the members of the Board of Directors, as previously resolved by the shareholders' meeting, less one, will be appointed. The candidates will be appointed in accordance with their listing priority;

b) from the list which has obtained the second highest number of votes ("Minority's List") a member of the Board of Directors will be appointed; the appointed candidate will be the first listed in the Minority's List; nevertheless, if none of the candidates appointed by the Majority's List has the independence requirements provided for sect. 2399, 1° alinea, of the Italian Civil Code and is enrolled in the dedicated register of the statutory auditors, the candidate appointed by the Minority's List will not be the first listed, but the first director, listed in such Minority's List, who has the independence

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requirements provided for section 2399, 1° alinea, of the Italian Civil Code and who is enrolled in the dedicated register of the statutory auditors.

The candidate appointed as first in the Majority's List will be appointed President of the Board of Directors.

If the two first lists obtain the same number of votes, a second ballot shall take place; in this event, only those two lists shall be eligible for vote.

In case only one list is presented, the shareholders' meeting is called to vote only that list and if said list obtains the majority of the votes, the candidates on the list are appointed in their progressive order, until all members of the Board of Directors, as previously resolved by the shareholders' meeting, are elected. The first listed candidate will be appointed as President of the Board of Directors.

In the event no list is presented, the Board of Directors will be appointed by the shareholders' meeting in accordance with the majorities provided by law.

Should one or more Directors terminate their office, they shall be substituted pursuant to section 2386 of the Italian Civil Code, without regards to the list wherefrom the director comes.

In case the majority of the Directors terminate the office, for resignation or other causes, the entire Board shall be considered as terminated and a shareholders' meeting shall be called for the appointment of a new Board.

If requested by law, the election of the directors shall be made by secret ballot. In order to comply with such provision, an independent scrutinizer – committed to secrecy – will be appointed, who shall scrutinize the votes in accordance with the provision stated by the President of the shareholders' meeting, in compliance with laws and regulations.

In order to proceed with the appointment of the members, the scrutinizer refers the voting results to the President, without revealing neither the names of the voting shareholders or their votes. The scrutinizer shall keep a registration of the votes.

The members of the Board of Directors shall remain in office for the period set at their appointment and in any case for no longer than three years, and can be re-elected.

The members of the Board of Directors will be refunded for the expenses borne in execution of their functions. Directors are also entitled to the compensation set by the shareholders' meeting and, eventually, to participate in the Company's profits and to subscribe, at a determined value, newly issued shares.

The remuneration of Directors appointed to particular offices shall be set by the Board of Directors, upon advice of the Board of Auditors.

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Art. 14

The Board of Directors appoints its own Chairman from amongst its members, if the ordinary shareholders' meeting has not made such an appointment. The Board of Directors appoints a Vice-Chairman, who substitutes the Chairman in case of absence or impediment. The Board appoints also a Secretary, who cannot be a member of the Board, and is entitled to attend the Board's meetings.

The Board of Directors establishes which Director is the legal representative of the Company.

The Board of Directors can delegate its powers to a Chief Executive Officer or to an Executive Committee composed of three members.

The matters stated by sections 2420-*ter*, 2423, 2446, 2447, 2501-*ter*, 2506-*bis* of the Italian Civil Code shall not be delegated.

The Board of Directors shall be informed by the Directors with delegated powers on the activity carried out, on the general management of the Company, on its foreseeable development and on the main economical, financial and commercial operations carried out by the Company and by its subsidiaries; in particular, the Directors with delegated powers shall inform the Company on those operations in which they may have an interest, on their own or on behalf of third parties, or in which there may be an influence from the subject, if any, exercising the direction and coordination activity.

This information shall be given with no delay and in any case at least on a quarterly basis, within 15 days from the closing of each quarter, at the meetings of the Board of Directors or of the Executive Committee – if appointed – or by written notice.

The Board of Directors may appoint one or more committees, providing them with the powers it deems necessary, in compliance with corporate governance codes set up by the managing body of the recognized stock exchange on which the shares are listed.

Art. 15

The Board of Directors' meeting is called by its President or by the Chief Executive Officer at the Company's headquarters or elsewhere, whenever it is deemed advisable. The one who calls the Board of Directors' meeting sets the agenda, coordinates proceedings and provides that all directors are properly informed on the issues on the agenda.

The Board of Directors' meetings are chaired by the Chairman or, in his absence, by the Vice Chairman, or, in the absence of the latter, by the Chief Executive Officer or by the oldest Director among those attending the meeting.

The meeting shall be called by notice sent by letter, fax or e-mail at least 3 (three) days prior to the date scheduled for the meeting.

Whenever it is deemed urgent, the meeting shall be called by any means with a prior notice of 24 (twenty four) hours.

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Notwithstanding the above mentioned formalities, the Board is regularly constituted when all its members and all Auditors are present, even by means of audio-videoconference or teleconference.

All Board resolutions shall be evidenced by minutes, which are signed by the Chairman and by the Secretary or, in the absence of the latter, by a Secretary appointed by the same Board.

Art. 16

The Board is validly constituted with the presence of the majority of Directors. All resolutions are taken by majority vote of the members attending a valid meeting.

Directors can also attend to meetings by means of audio-videoconference or teleconference, provided that they can be identified, may intervene in real time to the discussion and are properly informed.

The Board is deemed to have met in the place where at least one director and the Secretary are located.

Art. 17

The Board of Directors has all powers for the management of the Company, excluding only those which are by law or by these Articles of Association reserved to the Shareholders' Meeting.

Pursuant to section 2365 of the Italian Civil Code the Board has also all powers in the following matters:

- the amendment of these articles of association in order to comply to compulsory law provisions;
- the transfer of the Company's seat within Italy;
- mergers as provided by sections 2505 and 2505-*bis* of the Italian Civil Code;
- the capital stock decrease in case of a shareholders withdrawal.

Pursuant to section 2443 of the Italian Civil Code, Board of Directors resolutions on capital increase according to section 2441, 4° alinea, of the Italian Civil Code must be adopted with the favourable vote of 5 directors.

Art. 18

The Chairman of the Board of Directors, or in case of his absence or impediment the Vice Chairman, if appointed, shall represent the Company before third parties.

The Chief Executive Officer or the general managers, if appointed, shall also represent the Company before third parties, within the powers delegated.

The Board of Directors and the Chief Executive Officer can appoint agents for particular transactions or categories of transactions, within the powers delegated.

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Art. 19

The Board of Directors has the exclusive right to resolve upon the following issues:

- 1) set up of general business and investment plans and of Company's and Group's objectives;
- 2) set up of budget;
- 3) set up of financial plans and approval of debt financing transactions over a twelve months period;
- 4) approval of strategic agreements, of those having a significant economic value and of those that provide obligations of the Company for a period exceeding three years.

Each Director reports to other directors any interest he may have, also on behalf of third parties, on any transaction of the Company or if any of such transactions is influenced by the entity that exercises the activity of management and coordination.

MANAGEMENT CONTROL COMMITTEE

Art. 20

The determination of the number and the appointment of the members of the Management Control Committee is the responsibility of the Board of Directors. If and for the time when the stocks of the Company are listed in the Market, the underbars of the members of the Management Control Committee cannot be less than 3.

At least one of the members of the Management Control Committee must be selected among statutory auditors enrolled in the dedicated register. The Committee is formed by directors who fulfil the requirements of integrity and professionalism provided for by the by-laws and the requirements of independence according to section. 2409 *septiesdecies* of the Italian Civil Code. None of the members of the Management Control Committee can be a member of the Executive Committee - if appointed - and no powers or specific offices can be delegated to a member of the Management Control Committee. In any case the members of the Management Control Committee cannot perform, even *de facto*, functions relating to the management of the company's business or the companies which controls it or is under control by it.

In the event of death, waiver, revocation or forfeit of a member of the Management Control Committee, the Board of Directors provides, without delay, to his replacement by selecting from among the Directors meeting the requirements set forth in the previous alineas; if this is not possible the Board of Directors provides, without delay, according to section 2386 of the Italian Civil Code by selecting a person meeting such requirements.

The Management Control Committee elects its chairman among its members, by an absolute majority of the latter.

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The Management Control Committee exercise its functions according to the provisions of sect. 2409 *octiesdecies* of the Italian Civil Code, namely: (i) it monitors the adequacy of the company's organizational structure, of the internal auditing system and on the administrative and accounting system as well as on its capacity to correctly represent the acts of the management; (ii) it performs the additional functions assigned to it by the Board of Directors with specific reference to the relationship with the persons entrusted with the statutory accounting audit.

The annual remuneration of the members of the Management Control Committee must be determined by the shareholders' meeting upon appointment of the members of the Management Control Committee, for the entire duration of their term of office.

The members of the the Management Control Committee can attend to meetings by means of audio-videoconference or teleconference, in accordance to what is provided by the by-laws with reference to the Board of Directors' meetings.

If shareholders representing 5% of the capital stock file a complaint the Management Control Committee must investigate the facts reported in the complaint without delay.

The members of the Management Control Committee, jointly or severally, may require the other directors to supply information, *inter alia* with reference to subsidiaries, on the performance of the business or on particular transactions or make the same requests for information directly to the management and control bodies of subsidiaries. The information shall be supplied to all the members of the Management Control Committee.

The members of the Management Control Committee, jointly or severally, may request the chairman to call a committee meeting, indicating the matters to be discussed. The meeting must be called without delay unless this is prevented by reasons that are promptly notified to the person who made the request and explained to the next meeting of the Management Control Committee.

After notifying the Chairman of the Board of Directors, the Management Control Committee may call meetings of the Board of Directors or the Executive Committee and use employees of the company in performing its duties. The right to call meetings and request collaboration may also be exercised individually by each member of the Committee.

The Management Control Committee or a member thereof with a specific mandate, may at any time carry out inspections and controls and exchange information with the corresponding bodies of subsidiaries concerning management and control systems and the general performance of the business.

AUDIT

Art. 21

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The audit on corporate accounts shall be executed by an international auditing company of good standing registered in the *Registro dei Revisori Contabili*), officially credited by the Ministry of Justice, subject to the discipline of auditing provided for companies listed on recognized stock exchanges.

The audit company is appointed by the shareholders' meeting, upon prior opinion of the Board of Auditors.

The auditing activity shall be reported in a dedicated book to be kept at the Company's headquarters.

BALANCE SHEET - PROFITS

Art. 22

The fiscal year shall close on December 31st of each year.

At the end of each year the Board of Directors shall prepare the Financial Statements pursuant to the law.

Art. 23

The net profit, after deduction of 5% to be assigned to the legal reserve fund until the minimum set by law has been reached, is set-aside for the distribution of dividends, unless otherwise resolved by the shareholders' meeting, proportionally to the shares held by each shareholder and paid as resolved.

The Board of Directors can resolve the distribution of interim dividends in specific cases as provided by law.

Dividends that are not collected within five years from the date on which they become payable shall be forfeited to the Company.

DISSOLUTION-WINDING UP-GENERAL AND FINAL PROVISIONS

Art. 24

If at any time and for any reason it is decided to wind-up the company, the extraordinary shareholders' meeting shall determine the terms and conditions of the liquidation, appointing one or more liquidators with the relevant powers and compensation.

Art. 25

The Company can stipulate at its own cost an insurance policy, pursuant to section 1891 of the Italian Civil Code, to cover any prospective liability of its directors and auditors, with respect to all cases described by sections 2392, 2393, 2393-*bis*, 2394, 2395 and 2407 of the Italian Civil Code, in the interest and on behalf of its directors and auditors.

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Art. 26

Every notice or information which must be provided by the Company will be diffused or made public in compliance with the applicable law, including the regulations of the stock exchange where the Company's shares are listed, if applicable.