

**Index number 382/230**

**MEMORANDUM OF ASSOCIATION OF SINGLE-MEMBER LIMITED**

**LIABILITY COMPANY**

(file code SOC-34079)

**ITALIAN REPUBLIC**

On the twenty-second day of January, in the year two thousand and twenty,

**22 January 2020.**

In Milan, at via Vittorio Betteloni n. 2.

Before me, **Stefania Anzolini**, Notary Public in Chignolo Po, registered with the Notary Board of the assembled districts of Pavia, Vigevano and Voghera,

**personally appeared:**

Martina Facchinetti, born in Milano on 16 march 1977, domiciled for the office at the premises of the Company, in her capacity as attorney-in-fact of the company:

“**Special Purpose Entity Management 2 S.r.l.**” or “**SPE Management 2 S.r.l.**” for short, a single-member private limited liability company (*società a responsabilità limitata con unico socio*) incorporated in Italy, with registered office in Milan, via Vittorio Betteloni n. 2, fully paid-up capital of Euro 20,000.00, tax code and Milan Monza Brianza Lodi Company Register no. 11068370961, R.E.A. MI-2577010, with the necessary powers conferred to her by the power of attorney of 14 January 2020, no. 352/210 of my Index, registered in Pavia on 16 January 2020 under no. 440 series 1T,

hereinafter referred to as the “**Subscriber**”.

The Subscriber, of whose personal identity I, Notary Public, am certain, agrees and states the following.

**Name**

A **single-member** limited liability company (*società a responsabilità limitata con unico socio*) is incorporated under the name of:

“**SPV Project 2001 S.r.l.**”,

hereinafter referred to as the “**Company**”.

**Registered Office**

The Company is based in **Milan**.

For the purpose of registration with the Company Register, the Subscriber states that the Company’s registered address is **via Vittorio Betteloni 2**.

**Purpose**

The Company’s purpose is to carry out the activities set out in the document attached to this deed as annex “**A**”, hereinafter referred to as the “**Articles of Association**”.

**Operation of the Company**

The regulations relating to the operation of the Company are included in Articles 9 to 14 of the Articles of Association.

**Appointment of the Management Body**

1. The Subscriber assigns the management of the Company to a **sole director** and appoints to this position **Daniela Rognone**, born in Vigevano on 17 May 1962, domiciled for the office at the premises of the Company, tax code RGN DNL 62E57 L872C, Italian citizen, who is attributed the powers set out in the Articles of Association.

2. The Management Body will hold office until revocation or resignation.

### **Capital**

The Company's capital amounts to Euro **10,000.00 (ten thousand)** and is fully subscribed by the member “Special Purpose Entity Management 2 S.r.l.”.

It is formally acknowledged that the **full amount of the capital** was deposited in the current account held by the Company with “Credito Valtellinese S.p.A.”, as shown by the receipt hereby attached under letter “**B**”.

The Management Body and Valentina Manzoni, born in Milan on 5 May 1990, are delegated, severally, to withdraw from the bank the paid-up capital.

### **Company's Financial Years**

The financial years end on 31 December each year. The first financial year ends on 31 December 2020.

### **Formation Expenses**

The Subscriber indicates that the approximate total of the formation expenses charged to the Company amounts to Euro 3,000.00.

### **Registration with the Company Register**

This deed will be filed with the relevant Company Register by the Notary Public who received it.

To that end, the Subscriber authorises the Management Body to make all additions, deletions and amendments to this deed and to the Articles of Association as is necessary to ensure the registration of the Company with the Company Register.

### **Articles of Association**

The Subscriber approves the Articles of Association attached to this deed.

The Subscriber exempts me from reading annex “B”.

I have read this deed, together with the Articles of Association, to the Subscriber, who approves and signs it, together with the annexes, with me at 15:10 (fifteen ten) p.m.

It consists of one sheet of paper partly typewritten by a trustworthy person and partly written by me and a trustworthy person for one full page and up to this point of this page.

Signed: Martina Facchinetti

Stefania Anzelini

**Index number**

**MINUTES OF THE GENERAL MEETING OF A LIMITED LIABILITY  
COMPANY**

(file code SOC-35140)

**ITALIAN REPUBLIC**

On the fourteenth day of May, in the year two thousand and twenty,

**14 May 2020.**

In Milan, via Lovanio 5.

I, **Giovannella Condò**, notary residing in Milan and a member of the Board of Notaries of Milan, note that, pursuant to article 18 of the Articles of Association, the Chair of the general meeting of:

**“SPV PROJECT 2001 S.r.l.”,**

a single-member limited liability company, with registered office in Milan, via Vittorio Betteloni 2, fully paid-up capital of Euro 10,000.00, registration number in the Milan Monza Brianza Lodi Company Register and tax code no. 11145890965, Economic and Administrative Register no. MI-2582152 (the **“Company”**) is taken on by Daniela Rognone, born in Vigevano on 17 May 1962, domiciled for the purposes of the office at the premises of the company, in her capacity as sole director,

of whose personal identity I, the notary, am certain.

The Chair told me that the Company’s general meeting had been convened by notice sent by email on 11 May 2020, in accordance with article 21 of the Articles of Association, to discuss and pass resolutions on the following

**agenda:**

- “1. Amendment of the Company's name;*
- 2. Related and consequent resolutions.”*

The Chair then entrusted me to draw up the minutes.

I, the notary, note that the meeting was held on 14 May 2020, starting at 3.30 (three thirty) p.m., in Milan, via Lovanio 5, as follows.

The Chair noted that

**1.** the single member **“Special Purpose Entity Management S.r.l.”**, or **“SPE Management S.r.l.”** for short – a single-member limited liability company, with registered office in Milan, via Vittorio Betteloni 2, fully paid-up capital of Euro 20,000.00, registration number in the Milan Monza Brianza Lodi Company Register and tax code no. 09262340962, Economic and Administrative Register no. MI-2079321, holder of a stake of a nominal value of Euro 10,000.00 – was present, represented by Costanza Amato by means of a proxy kept in the Company’s official records, connected by audio conference, as allowed by article 22 of the Articles of Association,

representing 100% of the capital, member whose identity and right to intervene the Chair herself confirms;

**2.** the sole director Daniela Rognone was connected by audio conference pursuant to article 22 of the Articles of Association, specifying that the meeting was held via video conference in view of the health emergency and the restrictive measures currently in force adopted by the relevant authorities, as permitted by article 106 of Italian Decree-Law 18/2020, and declared that the general meeting is duly constituted on the basis of the above notice and authorised to deliberate on the item on the agenda.

Moving on to the **only item** on the agenda, the Chair set out the reasons why it is

opportune to change the company name to “Auto ABS Italian Rainbow Loans 2020-1 S.r.l.”.

Having heard the Chair’s report, a vote is held, whereupon the chair of the meeting confirmed that, with vote in favour of the single member

**the general meeting resolved:**

**1. to amend the Company’s name and hence Article 1 of the Articles of Association** as follows:

“The name of the Company is:

*“Auto ABS Italian Rainbow Loans 2020-1 S.r.l.”;*

**2. to confer on the management body all the powers to implement the above resolution.**

The Chair submitted to me the updated text of the Articles of Associations, which is attached to this deed under letter “A”, also pursuant to article 2436 of the Italian Civil Code.

The management body is given every broadest possible power to accept and introduce into the resolutions passed all the necessary amendments, deletions or additions which might be required for the purposes of recording this deed in the Company Register.

There being no other business to discuss, the Chair ended the general meeting at

I confirm that I have read these minutes, the Chair having exempted me from reading the annex.

I signed the minutes, with the annex, at

It consists of one sheet of paper typewritten by a trustworthy person and completed by me and a trustworthy person for one full page and up to this point of this page.

*Stefania Anzelini, Notary Public*  
*via Manzoni 12, Milan, Italy*  
*tel. +39 02 7601 7512 - fax +39 02 8715 2802*  
*studio@milanonotai.it - www.milanonotai.it*

**Index number 1105/640**

**MINUTES OF THE GENERAL MEETING**  
**OF A LIMITED LIABILITY COMPANY**

(file code SOC-44192)

**ITALIAN REPUBLIC**

On the third day of March, in the year two thousand and two,

**3 March 2022.**

In Milan, via Manzoni 12, at 3.15 (three fifteen) p.m.

I, **Stefania Anzelini**, notary residing in Sesto San Giovanni and a member of the Board of Notaries of Milan, note that, pursuant to article 18 of the Articles of Association, the Chair of the general meeting of:

**“Auto ABS Italian Rainbow Loans 2020-1 S.r.l.”**

a single-member limited liability company, with registered office in Milan, via Vittorio Betteloni 2, fully paid-up capital of Euro 10,000.00, registration number in the Milan Monza Brianza Lodi Company Register and tax code no. 11145890965, Economic and Administrative Register no. MI-2582152 (the “**Company**”),

is Maria Antonietta Pietrocola, born in Milan on 3 December 1966, domiciled at the Company’s offices, who I identified.

The Chair informs me that the Company’s general meeting has met to discuss and pass resolutions on the following

**agenda:**

- “1. Amendment of the Company's name;*
- 2. Amendments to Article 11 of the Articles of Association;*
- 3. Amendments to Article 21 of the Articles of Association;*
- 4. Related and consequent resolutions.”*

The Chair then entrusts me to draw up the minutes, pursuant to the provisions contained in article 106 of the “Care Italy” Decree.

I adhere to the request and note the following.

The Chair finds and states:

1. that the single member has intervened:

**“Special Purpose Entity Management 2 S.r.l.”**, or **“SPE Management 2 S.r.l.”** for short, a single-member limited liability company, with registered office in Milan, via Vittorio Betteloni 2, fully paid-up capital of Euro 20,000.00, registration number in the Milan Monza Brianza Lodi Company Register and tax code no. 11068370961, Economic and Administrative Register no. MI-2577010, holder of a stake of a nominal value of Euro 10,000.00, represented by Maria Antonietta Pietrocola by means of a proxy kept in the Company’s official records;

2. that the identity and right of the sole shareholder to intervene in the general meeting have been confirmed;

3. that the sole director Daniela Rognone has justified her absence;

4. that all those taking part are connected by audio/video conference, as allowed by article 106 of the “Care Italy” Decree;

5. that the general meeting is duly constituted, quorate, and authorised to deliberate on the items on the agenda, since the sole director Daniela Rognone has stated she is aware of this general meeting and of the agenda and does not object to the agenda being addressed.

The Chair moves on to the **first item** on the agenda and sets out the reasons why it is

*registered in Milan Prov.*

*Dept. II on 4 March 2022*

*under no. 21577*

*s. 1T with Euro*

*356,00*

*registered with the Chamber  
of Commerce of Milan*

*Monza Brianza Lodi on 7*

*March 2022*

*under no. 105843/2022*

opportune to change the company name to “AUTO ABS ITALIAN RAINBOW LOANS S.r.l.”.

Having heard the Chair’s report, an open vote is held, by which the Chair confirms that, with vote in favour of the single member

**the general meeting resolves:**

**1. to amend the Company’s name and hence Article 1 of the Articles of Association** as follows:

“The name of the Company is:

**“AUTO ABS ITALIAN RAINBOW LOANS S.r.l.”.**

The Chair acknowledges the outcome of the voting process.

\*\*\*\*\*

The Chair moves on to the **second item** on the agenda and sets out the reasons why it is opportune to supplement article 11 of the Articles of Association with the provision that the notice of meeting of the Board of Directors may provide for the meeting to take place exclusively by teleconference or videoconference.

Having heard the Chair’s report, an open vote is held, by which the Chair confirms that, with vote in favour of the single member

**the general meeting resolves:**

**2. to amend Article 11 of the Articles of Association** as follows:

*“Unless already done by the members upon the appointment, the Board of Directors, if any, shall appoint a Chair from among its members and may appoint one or more Deputy Chairs.*

*The resolutions of the Board of Directors may be adopted by written consultation or written consent, according to the procedure specified in Article 23 below.*

*The Chair shall convene the Board of Directors’ meetings, set the agenda, coordinate work, and ensure that all the directors are adequately informed of the issues to be discussed.*

*The notice of meeting may also provide for the meeting to take place exclusively by teleconference or videoconference.*

*The Board of Directors shall meet at the registered office or elsewhere, provided that it is in Italy.*

*The meetings and resolutions of the Board of Directors shall be valid, even if not formally convened, if all the directors in office and the statutory auditors or independent auditors, if appointed, are present.*

*The Board of Directors’ resolutions shall be valid if the majority of its members is actually present; resolutions shall be passed by an absolute majority of the votes of those present. Resolutions taken at the meeting shall be recorded in minutes signed by the Chair and the secretary, if appointed, and shall be included in the directors’ minute book.”;*

The Chair acknowledges the outcome of the voting process.

\*\*\*\*\*

The Chair moves on to the **third item** on the agenda and sets out the reasons why it is opportune to supplement article 21 of the Articles of Association with the provision that the notice of meeting of corporate bodies may provide for the meeting to take place exclusively by teleconference or videoconference.

Having heard the Chair’s report, an open vote is held, by which the Chair confirms that, with vote in favour of the single member

**the general meeting resolves:**

**3. to amend Article 21 of the Articles of Association** as follows:

*“The notice of meeting of corporate bodies shall include the day, time and place of the meeting and the list of items on the agenda, and shall be received by each person entitled to attend the meeting, including by electronic means, at least 3 (three) days –*

*which in urgent cases may be reduced to 1 (one) day – before the day scheduled for the meeting.*

*The meeting notice may also provide for the meeting to take place exclusively by teleconference or videoconference.”;*

4. to confer on the management body all the powers to implement the resolutions passed at this general meeting.

The Chair acknowledges the outcome of the voting process.

\*\*\*\*\*

The Chair is given every broadest possible power to accept and introduce into the resolutions passed all the necessary amendments, deletions or additions which might be required for the purposes of recording this deed in the Company Register.

There being no other business to discuss, the Chair ends the general meeting at 3.25 (three twenty-five) p.m.

The updated text of the Articles of Associations is attached to this deed under letter “A”, also pursuant to articles 2480 and 2436 of the Italian Civil Code.

I signed the minutes, with the annex, at 3.30 (three thirty) p.m.

It consists of two sheets of paper typewritten by a trustworthy person and completed by me and a trustworthy person for two full pages and up to this point of this page.

Signed: Stefania Anzelini

**Annex “A” to Index no. 1105/640**

**ARTICLES OF ASSOCIATION**

**Article 1**

**NAME**

The name of the Company is

**“AUTO ABS ITALIAN RAINBOW LOANS S.r.l.”.**

**Article 2**

**PURPOSE**

The Company’s sole purpose is to carry out one or more securitisation transactions within the meaning of Italian Law no. 130 of 30 April 1999 (“**Law no. 130/99**”), to be funded through the issue of notes pursuant to Article 1, paragraph 1(b) of Law no. 130/99 and to be carried out through a) the purchase (by the Company itself or another company established under Law no. 130/99) of existing and future receivables, or a portfolio of receivables, if there are many of them, b) the granting of loans to entities other than individuals and micro-enterprises, or c) the issuing by the Company of a loan to the assignor of the receivables pursuant to Article 7 of Law no. 130/99 and in any case in accordance with the provisions of the aforementioned Law no. 130/99 as subsequently amended and supplemented.

Within the limits permitted by Law no. 130/99 and the contractual provisions of each securitisation transaction, the Company may conduct additional financial transactions as required to ensure the successful completion of the securitisation transactions it carries out, or that are instrumental to achieving the Company’s purpose, as well as re-invest in other financial assets – always within the aforementioned limits – the proceeds from the servicing of the receivables purchased that are not used to settle the claims arising from the notes issued by the Company in relation to the relevant securitisation transaction.

If the conditions set for each securitisation transaction are met and to the benefit of the holders of the notes issued, the Company may also assign the purchased receivables to third parties.

Moreover, the Company may carry out revolving transactions, i.e. transactions involving the use of proceeds from the servicing of the receivables purchased prior to or concurrently with the issue of the notes in order to purchase additional receivables. Pursuant to Article 3 of Law no. 130/99, these additional receivables shall be considered as segregated assets, and creditors other than the holders of the notes issued to fund the acquisitions shall have no claim to such assets.

**Article 3**

**REGISTERED OFFICE**

The Company is based in Milan

**Article 4**

**DURATION**

The duration of the company shall be until 31 December 2100.



## **Article 5**

### **CAPITAL**

The Company's capital amounts to Euro 10,000.00 (ten thousand).

## **Article 6**

### **DOMICILE**

The domicile of members, for their relationship with the Company, shall be the one notified by them to directors.

The domicile of directors and of statutory auditors or independent auditors, if appointed, for their relationship with the Company, shall be the one notified by them to the Company.

## **Article 7**

### **TRANSFER OF QUOTAS**

Quotas are freely transferable, in whole or in part.

## **Article 8**

### **WITHDRAWAL**

Members have the right to withdraw only in the cases provided for by mandatory provisions of law.

Any members wishing to withdraw from the Company shall notify their intention to the management body by registered letter.

The registered letter shall be sent within fifteen days of the date of registration in the Company Register or, if the latter is not required, of the date of recording in the minute book, of the resolution giving rise to the right of withdrawal, and shall include the personal details of the withdrawing member and his/her domicile for the purpose of the withdrawal process.

If the right of withdrawal is generated from an event other than a resolution, the relevant member may exercise it within and no later than thirty days after becoming aware of it.

The right of withdrawal shall be deemed to be exercised on the day the notice is received at the Company's registered office.

The exercise of the right of withdrawal shall be notified to the Company Register.

The right of withdrawal may only be exercised for the whole quota held by the withdrawing member.

The right of withdrawal shall not be exercised and, if exercised, shall be deemed to be void, if the Company revokes the resolution giving rise to it or resolves upon the Company's dissolution before the expiry of the repayment period.

## **Article 9**

### **DIRECTORS**

The Company shall be managed, based on a members' resolution and following the relevant appointments, by:

- a. a sole director (the "**Sole Director**"); or
- b. a board of directors (the "**Board of Directors**") composed of three to five members, according to the number determined by the members upon the appointment; or

c. three to five directors with powers to be exercised jointly or by majority.  
Should several directors be appointed with no indication of the mode of exercise of the management powers, a Board of Directors shall be deemed to be established.  
“Management body” shall mean the Sole Director or the Board of Directors or the group of directors entrusted with the management powers to be exercised jointly or by majority.  
Directors may also be non-members.  
The non-compete clause referred to in article 2390 of the Italian Civil Code shall not apply to directors.

#### **Article 10**

##### **DURATION, REVOCATION, END OF TERM OF OFFICE**

Directors shall hold office until revocation or resignation, or for the period determined by members upon the appointment.

Directors may be re-appointed.

End of term of office shall be effective as of the time of appointment of the new management body.

Subject to the provisions of the paragraph below, if during the financial year one or more directors cease to hold office, the others shall arrange their replacement; the directors appointed in this way shall hold office until the following meeting.

In the event of appointment of a Board of Directors, should half the directors – in the case of an even number – or the majority of the directors – in the case of an odd number – cease to hold office for any reason, the whole Board of Directors shall cease to hold office. The other directors shall, within thirty days, submit the appointment of the new management body to the members for approval; in the meantime, they may only carry out ordinary management activities.

#### **Article 11**

##### **BOARD OF DIRECTORS**

Unless already done by the members upon the appointment, the Board of Directors, if any, shall appoint a Chair from among its members and may appoint one or more Deputy Chairs.

The resolutions of the Board of Directors may be adopted by written consultation or written consent, according to the procedure specified in Article 23 below.

The Chair shall convene the Board of Directors’ meetings, set the agenda, coordinate work, and ensure that all the directors are adequately informed of the issues to be discussed.

The notice of meeting may also provide for the meeting to take place exclusively by teleconference or videoconference.

The Board of Directors shall meet at the registered office or elsewhere, provided that it is in Italy.

The meetings and resolutions of the Board of Directors shall be valid, even if not formally convened, if all the directors in office and the statutory auditors or independent auditors, if appointed, are present.

The Board of Directors’ resolutions shall be valid if the majority of its members is actually present; resolutions shall be passed by an absolute majority of the votes of those present.

Resolutions taken at the meeting shall be recorded in minutes signed by the Chair and the secretary, if appointed, and shall be included in the directors’ minute book.

**Article 12**  
**POWERS OF THE MANAGEMENT BODY**

The management body shall be vested with the broadest powers of ordinary and extraordinary management of the Company, without any exceptions, and it may carry out all actions deemed to be expedient to implement and achieve the Company's purposes, with the only exception of the ones mandatorily reserved for the Meeting by the law. Should a Board of Directors be appointed, the latter may delegate all or part of its powers to an executive committee composed of some of its members, or to one or more of its members, whether jointly or severally. In this case, the provisions of paragraphs 3, 5 and 6 of Article 2381 of the Italian Civil Code shall apply. The powers specified in Article 2475, paragraph 5, of the Italian Civil Code may not be delegated.

Should several directors be appointed, upon their appointment, management powers may be attributed to them to be exercised either jointly or by majority. Should nothing be specified upon the appointment about the mode of exercise of management powers, such powers shall be deemed to be attributed to the directors to be exercised by majority. In the event of joint management, directors cannot carry out any transaction individually.

If the management is entrusted to several directors to be carried out by majority, in the event of objection by one director to the transaction that another director intends to carry out, members shall decide on the issue.

Executives, managers or attorneys-in-fact may be appointed for the performance of actions or categories of actions, and their powers shall be specified.

**Article 13**  
**REPRESENTATION**

The Sole Director shall represent the Company.

Should a Board of Directors be appointed, the Company shall be represented by the Chair of the Board of Directors or, when the latter is absent or unable to act, by the Deputy Chair and by the individual directors with delegated responsibility, if appointed.

Should several directors be appointed, the Company shall be represented by them either jointly or by majority, in the same way as the management powers were attributed upon their appointment.

The representation of the Company shall also pertain to executives, managers and attorneys-in-fact, to the extent of the powers entrusted to them upon their appointment.

**Article 14**  
**REMUNERATION OF DIRECTORS**

Directors shall be entitled to the repayment of expenses incurred by reason of their position. Members may also attribute an annual remuneration to directors, which shall remain unchanged until the members decide otherwise.

**Article 15**  
**AUDITING BODY AND INDEPENDENT AUDIT OF ACCOUNTS**

When the members deem it appropriate, they may appoint an auditing body or an independent auditor.

The appointment of the auditing body or the independent auditor is mandatory in the

cases provided for by the law.

Based on a members' resolution and following the relevant appointments, the auditing body is composed of a sole standing member or of a board, composed of three standing members and two alternate members.

In case of appointment of an auditing body, even if it is a single-member body, the provisions governing the board of statutory auditors of joint stock companies shall apply.

The auditing body or the independent auditor shall meet the requirements and have the skills and powers set out under the provisions governing the board of statutory auditors of joint stock companies.

The audit of the Company's accounts is to be made, based on members' decisions and without prejudice to any mandatory provision of law, by an independent auditor or auditing firm registered with the relevant register, or by the auditing body where permitted by law.

The meetings of the board of statutory auditors may take place by teleconference or videoconference, in compliance with the conditions provided for the meetings of the Board of Directors.

#### **Article 16** **INDEPENDENT AUDITOR**

If the Company appoints an independent auditor, the latter must be registered with the register established by the Ministry of Justice.

All the provisions related to the independent auditors of joint stock companies shall apply.

#### **Article 17** **MEMBERS' RESOLUTIONS**

The members registered with the Company Register shall have the right to vote.

The resolutions concerning the following issues shall solely pertain to the members:

- a) approval of financial statements and allocation of profit;
- b) appointment and revocation of the Sole Director or the members of the Board of Directors and, if any, of the auditing body (and, in case of a board, of the Chair of the Board of Statutory Auditors) and of the independent auditor in charge of auditing the accounts; determination of the relevant remuneration; liability action against the auditing body and the independent auditor;
- c) amendments to the Articles of Association;
- d) mergers and demergers;
- e) transactions involving a material change to the members' rights.

The members shall also resolve upon the further issues reserved for them by the law or these Articles of Association and upon the issues that the Sole Director or one or more directors or a number of members representing at least one third of the Company's capital may submit to them for approval.

The members' resolutions are passed:

- a) by the majority required by the law in each individual case; and
- b) by written consultation or written consent, unless the law provides for the collective resolution of the Meeting; and, if adopted in compliance with the law and these Articles of Association, they shall be binding on all the members.

**Article 18**  
**GENERAL MEETING**

The General Meeting shall be convened at the registered office of the Company or elsewhere, provided that it is in Italy. The General Meeting shall be convened by the management body by means of the notice referred to in Article 21 below.

Those who are registered with the Company Register have the right to attend meetings, including by proxy pursuant to Article 20 below. The General Meeting shall be chaired by the Sole Director, or by the Chair of the Board of Directors, or by the director duly appointed by those attending; in the event that the above-mentioned persons are not appointed, are absent or unable to act, the General Meeting shall be chaired by the person designated by those present.

The resolutions taken at the General Meeting shall be recorded in minutes signed by the Chair and the secretary. In the cases provided for by the law or at the request of the Chair, the minutes shall be drawn up by a notary.

**Article 19**  
**MEMBERS' RESOLUTIONS**

Members shall adopt resolutions by written consultation or written consent at the initiative of the Sole Director, of one or more directors, or of a number of members representing at least one third of the Company's capital according to the procedure specified in Article 23 below.

**Article 20**  
**PROXIES**

Any member entitled to participate in the General Meeting may be represented by a person that may or may not be a member by written proxy, which shall be kept by the Company. The proxy shall specify the name of the proxy holder and the extent of sub-delegation powers, if any.

Where the proxy is granted for a meeting on first call, it shall also be valid for the meeting on second call.

The power of representation cannot be entrusted to directors, statutory auditors or independent auditors, if appointed.

**Article 21**  
**NOTICES OF MEETING**

The notice of meeting of corporate bodies shall include the day, time and place of the meeting and the list of items on the agenda, and shall be received by each person entitled to attend the meeting, including by electronic means, at least 3 (three) days – which in urgent cases may be reduced to 1 (one) day – before the day scheduled for the meeting.

The notice of meeting may also provide for the meeting to take place exclusively by teleconference or videoconference.

**Article 22**  
**MEETINGS BY TELECONFERENCE/VIDEOCONFERENCE**

The meetings of corporate bodies may also take place by teleconference or videoconference, based on the following conditions, which shall be acknowledged in the relevant minutes:

a) the Chair and the secretary of the meeting, if appointed, shall be present in the

same place, where the meeting shall be deemed to be held, and they shall draw up and sign the minutes;

b) the Chair of the meeting shall be able to ascertain the identity of those present, monitor the meeting, and acknowledge and announce the outcome of the voting process;

c) the person drawing up the minutes shall be able to adequately hear the events of the meeting recorded in the minutes;

d) those present shall be allowed to take part in the discussions and in the simultaneous voting in relation to the items on the agenda as well as view, receive or send the relevant documents.

### **Article 23**

#### **WRITTEN CONSULTATION AND WRITTEN CONSENT**

The procedure for written consultation or for obtaining written consent is not subject to any particular restrictions, provided that each eligible person may take part in the decision-making process and receive adequate information.

The relevant resolution shall be adopted by written approval of a single document or of multiple documents containing the same text as resolved by the majority of the eligible persons.

The procedure shall be concluded within ten days of its start or the different period specified in the text of the resolution.

The resolution shall be deemed to be made when the answers of all eligible persons, addressed to at least one of the temporary legal representatives, are received at the registered office or, failing this, at the expiry of the period of time specified in the above paragraph.

Once informed, the temporary legal representative shall notify the outcome of the resolution to all the members, to the management body holding office, and to the auditing body or independent auditor, if any, specifying the following:

- those in favour, those against, and those abstaining;
- the date on which the resolution was made;

and sending them a summary of any remarks or statements relating to the subject-matter of the resolution, if so requested by those concerned.

The resolutions adopted in this way shall be promptly recorded in the relevant Company book.

The relevant documentation shall be kept with the Company.

### **Article 24**

#### **FINANCIAL STATEMENTS**

Financial years shall end on 31 December of each year.

In compliance with the law, the management body shall draw up the annual financial statements, to be submitted to the members within one hundred and twenty days of the end of the financial year, without prejudice to the longer period of one hundred and eighty days provided for by Articles 2478-bis and 2364 of the Italian Civil Code.

### **Article 25**

#### **DISSOLUTION AND LIQUIDATION**

The Company shall be dissolved for the reasons provided for by the law.

In all cases of dissolution, the management body shall comply with the disclosure requirements provided for by the law within thirty days of their occurrence or the

different period of time provided for by the law.

The General Meeting, if convened by the management body, shall appoint one or more liquidators determining the following:

- the number of liquidators;
- the event of several liquidators, the board's regulations;
- who will represent the Company;
- the criteria to be adopted for the liquidation process;
- any restrictions on the powers of the liquidation body.

## **Article 26**

### **ARBITRATION CLAUSE**

Any dispute arising between members or between the members and the Company, and concerning any available rights relating to the relationship with the Company, save any dispute for which the public prosecutor is mandatorily required, shall be settled by an arbitration panel consisting of three arbitrators, all of whom appointed by the Chair of the Bar Association of the place in which the Company has its registered office, within thirty days of the relevant request submitted by the party making the complaint. Should the Chair of the Bar Association fail to make such appointment within the required period of time, the party making the complaint shall submit the appointment request to the Chair of the Court of the place in which the Company has its registered office.

The arbitrators appointed in this way shall designate the Chair of the arbitration panel.

The arbitration panel shall be domiciled at the Chair's domicile.

The arbitration panel shall make a decision within ninety days of its appointment. The arbitration panel shall decide in an equitable way and issue an award enforceable as a contract (*arbitrato irrituale*).

It is hereby irrevocably agreed that the resolutions and decisions of the arbitration panel shall be binding on the parties.

The arbitration panel shall determine how to allocate the arbitration expenses among the parties.

The above-mentioned regulation shall also apply to any disputes initiated by or against any directors, liquidators and statutory auditors or independent auditors concerning any available rights relating to their relationship with the Company. For anything not provided for herein, the provisions of law shall apply.

The removal of this arbitration clause needs to be approved by a members' resolution voted by a majority representing at least two thirds of the Company's capital. The absent or dissenting members may, within the subsequent ninety days, exercise the right of withdrawal pursuant to Article 8 above.

Any amendments to the contents of this arbitration clause need to be approved by a members' resolution by the majority required to amend the Articles of Association.

Signed: Stefania Anzelini

I, the undersigned, **Stefania Anzelini**, notary in Sesto San Giovanni, a member of the Board of Notaries of Milan, by adding my digital signature (*with a validity certificate in force until 20 July 2024, issued by the Certification Authority of the National Board of Notaries*) to this file, certify that this copy (*issued with stamp duty paid virtually - 6 tax stamps of Euro 16.00 each*), stored on a data storage device, conforms to the original format on paper.

Milan, 8 (eight) March 2022 (two thousand and two).