

INCORPORATION OF A LIMITED LIABILITY COMPANY

REPUBLIC OF ITALY

In the year two thousand seventeen, on the twenty-seventh day of February.

(27 February 2017)

In Conegliano, at my office at Via V. Alfieri 1, before me, Alessandro Degan, public notary listed in the Register of Public Notaries of Treviso and resident in Conegliano, appeared:

- GRETA PICCIN, born in Vittorio Veneto (TV) on 16 April 1991, domiciled for this deed in Conegliano (TV), at via V. Alfieri n. 1;

who declares to be a party to this deed not on her own behalf but in her capacity as special proxy of the foundation:

- “**Stichting Morricone**”, foundation incorporated in the Netherlands and Dutch nationality, with registered office at 1083 HN Amsterdam (Netherlands), Barbara Strozilaan 101, registration number with the Dutch Chamber of Commerce 67320325, Italian tax ID 97767370154;

duly empowered as necessary by virtue of the special power of attorney authenticated in the signing by the Notary David Noel Lloyd Fawcett from London on 23 February 2017, an original copy of which is annexed hereto under letter A).

The party before me, whose personal identity I, Notary, am certain of and in the capacity indicated above, has declared as follows:

ARTICLE 1

The foundation “Stichting Morricone”, with registered office in Amsterdam, as represented above, establishes a limited liability company with sole shareholder called “Desio OBG S.r.l.”. The Sole Shareholder is the aforementioned foundation “Stichting Morricone”.

ARTICLE 2

The Company has its registered office in the Municipality of Conegliano (TV), at the address appearing in the registration filed with the competent Register of Companies, as per Article 111-ter of the enacting provisions of the Italian Civil Code.

ARTICLE 3

The duration of the Company is until thirty-one December twenty-one hundred.

ARTICLE 4

The Company's exclusive object is the purchase from banks, under the scope of one or more issues (thereby meaning both individual issues and issue programmes) of guaranteed bank bonds realised in accordance with Art. 7-bis of Italian Law no. 130 of 30 April 1999 as may be subsequently amended and supplemented and related enactment provisions, of:

- (i) property and mortgage loans, including those identifiable en bloc;
- (ii) receivables due from or guaranteed by the public administration and securities issued or guaranteed according to the same terms, including those identifiable en bloc;
- (iii) securities issued under the scope of securitisation transactions concerning receivables of the same nature;
- (iv) further assets suitable or supplementary that are permitted by said legislation;

by means of the assumption of loans granted or guaranteed by transferring banks and the provision of guarantees for the bonds issued by said banks or by other banks.

The Company shall go about the above business in accordance with the terms and conditions established by legislation applicable to the issue of guaranteed bank bonds in accordance with Article 7-bis of Italian Law no. 130 of 30 April 1999 as amended and supplemented and related enactment provisions.

In compliance with said provisions of law, the receivables and securities acquired by the Company and the amounts paid by the related debtors are allocated to satisfy the rights, also in accordance with Article 1180 of the Italian Civil Code, of the holders of the guaranteed bank bonds pursuant to paragraph 1 of Art. 7-bis of Italian Law no. 130 of 30 April 1999 and issued as part of the issue operations in which the Company is involved, to the benefit of which the Company has provided guarantee, of the counterparties of derivative contracts stipulated to hedge the risks involved with the receivables and securities acquired and the other accessory contracts, and to make payment of the other costs involved in the transaction; these shall take priority over the repayment of the loans granted or guaranteed, including by the transferring banks in accordance with paragraph 1 of Art. 7-bis of Italian Law no. 130 of 30 April 1999. The receivables and securities acquired by the Company under the scope of each operation or issue programme shall be classed as separate equity, to all intents and purposes, from that of the Company and that relating to other operations or issue programmes, over which no action is permitted by creditors other than the bearers of the guaranteed bank bonds issued and additional creditors as per the paragraph

above.

Up to the limits permitted by the provisions of Italian Law no. 130 of 30 April 1999 and the related enactment provisions, the Company may also carry out all accessory operations to be stipulated for the provision of guarantees and the successful conclusion of the guaranteed bank bond operations or programmes in which it is involved, in addition to undertaking reinvestment transactions in suitable assets and additional suitable assets and other financial assets of funds deriving from the management of the receivables and securities acquired in accordance with this company objects clause and not immediately committed to satisfying the rights of the holders of the guaranteed bank bonds (issued under the scope of said issue operations) and to make payment of the costs of the operation.

Under the scope of the issue of guaranteed bank bonds in which it is involved, in compliance with the provisions of Italian Law no. 130/99 and the related enactment provisions, the Company may appoint third parties to collect the receivables acquired and to provide the cash and payment services and carry out all other duties permitted by Article 7-bis of Italian Law no. 130/1999 and the related enactment provisions.

ARTICLE 5

The Company's quota capital shall be of Euro 10,000.00 (ten thousand point zero zero) and is fully subscribed and paid-up in cash by the sole shareholder.

ARTICLE 6

Financial years end on 31 (thirty-first) December of each year. The first financial year will end on 31 (thirty-first) December 2017 (two thousand and seventeen).

ARTICLE 7

Other rules regarding the functioning of the Company are contained in the Articles of Association, which comprise 22 (twenty-two) articles that I have read to the party before me, who has declared awareness and knowledge of it, as the content had been defined during the last few days. These are attached hereto as letter B) and constitute an integral and substantial part thereof.

ARTICLE 8

Until the new shareholders have been selected, the Company shall be managed by a Sole Director, who shall remain in office for an indefinite term and shall be Ms:

- MARIA-FRANCESCA DALPASSO born in Venice on 29 March 1973 and resident in Conegliano

(TV), via V. Alfieri no. 1, tax code DLP MFR 73C69 L736F, Italian citizen.

The board of directors, as appointed above, shall be vested with the widest powers of ordinary and extraordinary management of the Company, with the exception of those which the law reserves to the decision of the shareholders.

The legal representation of the Company before judicial and administrative authorities and third parties shall lie with the Sole Director.

ARTICLE 9

The incorporating foundation, in the person of its special attorney, GRETA PICCIN, acknowledges that the entire share capital, as subscribed above has already been paid for in full by the appearing sole incorporating shareholder by means of non-transferable bank draft no. RE 4047066475-10 for the amount of Euro 10,000.00 (ten thousand and zero cents) issued on 27 February 2017 by Iccrea Banca, Banca della Marca, Conegliano Branch, payable to: "DESIO OBG SRL - A.U. DALPASSO MARIA FRANCESCA".

The appearing GRETA PICCIN also acknowledges and confirms that said bank draft was handed to her - as expressly delegated and authorized, with power of attorney, by the Sole Director appointed here today - to ensure, as required by law, to deliver it to the aforementioned appointed director.

ARTICLE 10

The appointed Administrative Body shall fulfil all the procedures necessary for the legal existence of the Company.

ARTICLE 11

For the sole purpose of the provisions of Article 111-ter of the enacting provisions of the Italian Civil Code, the appearing party declares that the exact address of the registered office is: Conegliano (Treviso), via V. Alfieri 1.

ARTICLE 12

The duties and expenses related and consequent to this deed of incorporation, and amounting approximately to Euro 2,200.00 (Euro two thousand, two hundred and zero cents), shall be borne by the Company.

The party before me declared having read the disclosure on personal data processing made by myself, the notary, in accordance with Article 13 of Italian Legislative Decree 196/2003 and expressly

exonerates me from reading both annexes.

I, the Notary, have read this deed to the appearing party who approved it. This deed, in part hand-written by me and in part typed by a person under my trust, comprises two sheets of which four full sides and thus far of this one are occupied. Signed at 12.25 p.m.

SIGNED: GRETA PICCIN

SIGNED: ALESSANDRO DEGAN (Notary's seal)