



CORPORATION BY-LAWS

(in force as of July 2023)

Unofficial translation for consultation purposes

1. Name

A limited liability company called

MRIGHTS S.r.l.

is formed as a Collective Management Organization as defined in Art. 2 of Italian Legislative Decree 15th March 2017 no. 35 (hereinafter, simply referred to as "Legislative Decree").

2. Definitions

- (i) "General Assembly" means the assembly open to all shareholders (Mandators Shareholders and Non-Mandators Shareholders);
- (ii) "Mandators Shareholders' Assembly" means the assembly composed by Mandators Shareholders;
- (iii) "Authors" means the author of the subject, and/or the author of the screenplay, and/or the author of the music, and/or the artistic director/director, and/or the translator and/or the dubbing director and/or the one who can be defined as author or co-author of an Audiovisual Work in provisions of law, irrespective of whether they have been incorporated into one or more Audiovisual Works or not;
- (iv) "Audiovisual Publisher" means the legal persons who, for whatever reason, temporarily or definitively, have acquired exploitation rights provided for in Art. 3.1. of Statute on at least one Audiovisual Work from Authors or from their successors, or in any case who represent one or more Authors;
- (v) "Decree No. 35/2017" indicates the Legislative Decree no. 35/2017 of 15th March 2017 and its following additions and modifications on the "Implementation of EU Directive 2014/26 on collective management of copyright and related rights and multi-territorial licensing of rights on musical works for online use in the internal market".
- (vi) "L.D.A." indicates the Law No. 633 of 22nd April 1941 and its following additions and modifications.
- (vii) "Audiovisual Work" means cinematographic and assimilated works, audiovisual works and sequences of moving images, including all the works better defined under Art. 2 of Law n. 220 of 14 November 2016 (such as, for example: film works, TV films, dramas, soap operas, documentaries, sit-coms, cartoons, videoclips, shows,...) protected by the L.D.A., as well as, the subject, or the screenplay, or the music, or direction, or the translation of which the Author is the author, irrespective of whether they have been incorporated into one or more Audiovisual Works or not; "Distributed" means the annual average amount of the revenues distributed by the company to all Mandators Shareholders, in the execution of the conferred mandate, in the three years preceding such conferment or for the duration of the mandate.
- (viii) "Individual Distributed" means the annual average amount of the revenues distributed by the company to the individual Mandator Shareholder, in the execution of the conferred mandate, in the three years preceding such conferment or for the duration of the mandate. For those who has been Mandators Shareholders for less than one year, Distributed is intended to be equal to € 100,00 (one hundred Euro);
- (ix) "MRIGHTS's Founder" means Videorights s.r.l.
- (x) "Mandators Shareholders" means the Authors and/or the Audiovisual Publisher who have conferred a mandate for the management at least of one of the exploitation rights provided for in Art. 3.1. on the company or intend to confer such mandate within six months from the date of the inscription of their name in the Shareholders' Register, or who have succeeded as *per inter vivos* agreements or *mortis causa* in the mandate.
- (xi) "Non-Mandators Shareholders" means any other natural or legal persons different from the Authors and the Audiovisual Publisher, including the Founder.

3. Company's objects

3.1. The company's object is mainly the activity of management and intermediation – both as representative and as per Art. 2028 of the Italian Civil Code (hereinafter, "c.c.") – in Italy and abroad of exploitation rights provided for by

the L.D.A. and by any other provision contained in international treaties and conventions or in EU directives and regulations in favor of the Authors on the respective Audiovisual Works held by Authors and/or by Audiovisual Publishers and by their successors or assignees, or on behalf of right-holders as defined by Art. 2 Legislative Decree; as well as the activity of the collection and the distribution of the relevant revenues, and, by way of example, the management of following rights:

- (a) the reproduction right of Audiovisual Works, in any way and form, as per Art. 13 L.D.A.;
- (b) the right of performance and representation of the Audiovisual Works, in any way and form, as per Art 15 L.D.A.;
- (c) the right of communication to the public of Audiovisual Works and the right of making Audiovisual Works available to the public, in any way and form, as per Art. 16 L.D.A.;
- (d) the right to authorize the retransmission of TV and radio broadcasts, as per Art. 16-ter L.D.A.;
- (e) the right to authorize the communication to the public by direct broadcasting, as per Art. 16-quinquies L.D.A.;
- (f) the right to distribution of the Audiovisual Works, in any way and form, as per Art. 17 L.D.A.;
- (g) the right of rental and lending of originals, copies or media of Audiovisual Works as well as, in case of assignment of the rental right to a producer of phonograms or cinematographic or audiovisual works or moving image sequences, the right to fair remuneration for rental to third parties, as per Art. 18-bis L.D.A.;
- (h) the right to the fair compensation for any forms of exploitation of the Audiovisual Works referred to therein, as per Art. 46-bis L.D.A.;
- (i) the right to receive compensation for private copying of Audiovisual Works as per Art. 71-septies and 71-octies L.D.A.;
- (j) the right to a remuneration appropriate and proportionate to the value of the exclusive rights assigned or licensed for the economic exploitation of Audiovisual Works or similar protected works – including the case of lump-sum remuneration, as per Art. 107 paragraph 2 L.D.A.;
- (k) the right to an additional, appropriate and fair remuneration, as per Art. 110-quinquies L.D.A.

The company may also carry out activities concerning any other intellectual property right, provided that it does so in a non-prevailing way.

3.2. For the performance of its main activity as per Article 3.1., the company:

- (i) License and authorized, in its own name and on behalf of Authors and Audiovisual Publisher who conferred on their mandate, the exploitation of the Audiovisual Works;
- (ii) collects the fees relating to such exploitations referred to paragraph (i) in its own name and on behalf of Authors and Audiovisual Publisher who conferred on their mandate, as well as those deriving from any other legal or contractual provisions, activating procedures for rightsholders identification;
- (iii) Distributes the revenues relating to the collecting activity referred to paragraph (ii) in its own name and on behalf of Authors and Audiovisual Publisher who conferred on their mandate, activating procedures for rightsholders identification;
- (iv) provides all administrative and technical services necessary or useful for the management of the rights referred to in this Article;
- (v) stipulates – within the limits of the mandates conferred on – all contracts with third parties, necessary or useful, and in any case pertaining to the management of the rights referred to in this Article.

3.3. The conferment and performance of the mandates – conferred on by Authors and Audiovisual Publisher – and the distribution of revenues shall be compliant with the General Regulation approved and/or amended by Mandators Shareholders' Assembly. Such Regulation may be periodically amended on a proposal of the Board of Directors.

3.4. The company may take all initiatives, even in court, necessary or appropriate for the protection of the collective interests of Authors and Audiovisual Publisher and also for the protection of the individual ones, taking any action against any form of unlawful use of the rights it manages on behalf of its mandators and, more generally, of any activity considered as audiovisual piracy, without prejudice to individual actions of individual right-holders.

3.5. The company may carry out all industrial, commercial and real estate activities deemed necessary or useful for the achievement of the company's objects and finally – provided that such activities are not carried out "to the public" and are functionally linked to the achievement of the corporate purpose – the company may:

- buy and sell shares and interests in companies and in other entities having a company's objects similar or connected to its own and
- loan guarantees and in general collateral and/or guarantees in favor of third parties.

3.6. Every activity requiring the enrollment in special registers, different from the ones provided for by Decree No. 35/2017 is excluded.

4. Registered office

4.1. The company is established in the municipality of Milan.

4.2. The Board of Directors may set up or close down secondary offices and dependencies however denominated – both in Italy and abroad.

5. Term

The company is intended to operate until 31st December 2070, with the possibility of further extension.

6. Share Capital – Shareholders – Categories of shareholders – Shareholders' Register

6.1. The share capital amounts to 52.000 € (fifty-two thousand Euro) and is divided into share capital reserved to Mandators Shareholders and share capital reserved to Non-Mandators Shareholders.

6.2. For the sole purpose of voting as per Art. 13.2, Mandators Shareholders are divided into three classes:

- First Class: includes shareholders whose Individual Distributed divided by Distributed equals less than 1/100 (one-hundredth);
- Second Class: includes shareholders whose Individual Distributed divided by Distributed is at least equal to 1/100 (one-hundredth) and if not higher than 1/10 (one-tenth);
- Third Class: includes shareholders whose Individual Distributed divided by Distributed equals less than 1/10 (one-tenth).

6.3. From 1 January 2024, the Board of Directors, shall annually determinate, and in subsequent years verify, the amount of the Distributed and of the Individual Distributed for the sole purpose of establishing the relevant shareholders class variation. Such variation is communicated to the shareholders and registered in the Shareholders' Register by the Board of Directors.

6.4. The company – in addition to the statutory books and other accounting records referred to in Articles 2214 and following of c.c. - keeps the mandatory corporate books as per Art. 2421 c.c., as well as a special Shareholders' Register in which the following information shall be entered:

- (i) name and surname of each individual shareholder and, if legal person or collective entities, the company name and the type;
- (ii) domicile (or the headquarters), fax number and/or email address for all communications regarding the relationship between the company and the shareholder, and other communications required by law or by these Corporation by-laws;
- (iii) transfers of shares;
- (iv) restriction on shares;
- (v) payments made;
- (vi) changes in the persons of the shareholders;
- (vii) categories to which the shareholders belong.

Shareholders have a duty to notify promptly any change to the data reported in the Shareholders' Register. Communications to shareholders - unless otherwise provided by the Corporation by-laws - are validly made to the address indicated in the Shareholders' Register by any suitable means ensuring proof of receipt (including fax, registered mail with return receipt and e-mail messages). Transfer of shares - when permitted by the Corporation by-laws - has its effect on the company upon its registration in the Shareholders' Register, without prejudice to the registration in the Register of Companies as well as to the deposit of the transfer of shares in the Register of Companies, provided that such deposit is duly certified by a notary's appropriate certification. Therefore:

- (i) the seller or the buyer must apply for the inscription of such transfer in the Shareholders' Register, presenting the

title showing the transfer and a document attesting the successful registration at the Register of Companies and the deposit;

- (ii) the Board of Directors – after having verified the compliance with the statutory rules on transfer of the shares – immediately registers the transfer entitling the buyer to exercise the social rights;
- (iii) in the event the Board of Directors verifies non-compliance with statutory rules on transfer of the shares, it is entitled to deny the buyer registration in Shareholders' Register.

7. Exclusion of shareholders

7.1. The non-conferment of the mandate on the company by a Mandator Shareholder within 6 (six) months from the date of the inscription of his/her name in the Shareholders' Register, such as the termination of the mandate conferred on the company by a Mandator Shareholder due to any cause results in the exclusion of the shareholder concerned once such termination is acknowledged by the Board of Directors. The termination of the mandate on the initiative of the Mandator Shareholder, shall take effect at the end of the financial year, and therefore, at 31 December of the immediately following year, as provided for by art. 4 paragraph 6 of Decree No. 35/2017.

7.2. The above-mentioned exclusion is communicated to the excluded shareholder by the Board of Directors within 15 (fifteen) days from the date of the acknowledgment.

7.3. In the event of exclusion of Mandator Shareholder, the latter has the right to have his/her share reimbursed in proportion to the company's net assets, as resulting from the last adopted balance sheet, notwithstanding the provisions of Art. 2473 c.c. or, if more recent, from the last accounting sheet approved by the Board of Directors.

7.4. The excluded shareholder may appeal against his/her exclusion by promoting the arbitration proceedings as per successive Art. 22.

8. Share capital - Increase and reduction

8.1. In the event of a share capital increase approved by General Assembly, the Board of the Directors decides whether and to what extent such increase is proposed by an issue reserved to Mandators Shareholders (or to third party that has the requirements to be included in such category) or reserved to all shareholders.

8.2. Payments of shares are required by the Board of Directors according to terms and conditions it deems convenient, unless otherwise provided by law. Shareholders - who are late in paying - shall be charged an annual interest of 2 % (two per cent) in addition to the official rate, without prejudice to the provisions of Art. 2466 c.c.

8.3. Shareholders - with the exception of the case of reconstruction of capital reduced for losses below the legal minimum - may decide to increase the company's share capital by offering newly issued shares to a third party, even with the exclusion of shareholders' subscription rights under the terms and in the manner laid down in Art. 2481-bis c.c.

8.4. Assets capable of economic assessment may be conferred.

8.5. The Board of Directors is entitled to increase the company's share capital in one or more tranches, in divisible form, for five years from the date of the registration of the company in the Register of Companies, for an amount not exceeding € 250,000,00 (two hundred fifty thousand Euro) with the exclusion of shareholders' subscription rights and reserving such increase to only Mandators Shareholders by subscribing a nominal share of € 100,00 (one hundred Euro) if Author and a nominal share of € 500,00 (five hundred Euro) if Audiovisual Publisher, to be assigned to each new shareholder in return for a contribution in cash. In this case, the Board of Directors may determine any share premium. Shareholders who subscribe such capital increase belong to Mandators Shareholders.

8.6. The increase capital resolutions as per Art. 8.5 are taken by the Board of Directors at least once per year also when approving the draft financial statements.

8.7. Reduction of capital due to losses as per Art. 2482-bis c.c. shall be approved by the Board of Directors.

9. Debt securities

The company may issue debt securities.

10. Shareholders' loans

Shareholders may make loans to the company -both interest-bearing or non-interest bearing - according to the agreement between shareholder and the company and to the extent permitted by law at the time of such loan. Repayment of shareholders' loans may only be done in full conformity with Art. 2467 c.c.

11. Limitations on the transferability of Mandators Shareholders' shares

Shares owned by Mandators Shareholders may only be transmitted to those who are already Mandators Shareholders or shall become Mandators Shareholders within 6 (six) months from the date of the inscription of their name in the Shareholders' Register, provided that they succeed into the assigning Mandators Shareholders' mandate at the same time of the transfer of the share, and cannot be pledged nor be subject to usufruct. In case of breach of such provision, the transfer of the shares will not be enforceable against the company.

12. Transfer of Non-Mandators Shareholders' shares

12.1. Non-Mandators Shareholders may sell their share – in whole or in part – to other shareholders (including Mandators Shareholders) or to third parties who are not shareholders, with the proportional preemption right of the same Non-Mandators Shareholders to buy according to the following terms.

12.2. Non-Mandator Shareholder who intends to dispose of – in whole or in part – his/her share (and/or option rights, convertible bonds and warrants eventually issued by the company) – or the relative right of usufruct – shall first offer them for sale to other Non-Mandators Shareholders in proportion to their respective shares – by means of registered letter or registered email (simultaneously sent to each one of them at their domicile) stating name of the third-party buyer, the share offered for sale (and/or option rights, convertible bonds or warrants), the price (or the goods offered in exchange with the trade-in value to be considered as the price in case of exercise of preemption right, without prejudice to what stated as follows) and the payment conditions; the above-mentioned letter must be accompanied by a copy of the offer received and undersigned by the third-party buyer. Non-Mandator Shareholder wishing to exercise the power of purchasing shall notify the transferor and other shareholders by means of a registered letter or registered email– sent to them within 30 (thirty) days from when they have received the offer – stating whether he/she intends – in proportion to his/her share to substitute for those shareholders who have not promptly exercised the power of purchasing or for those who have exercised the latter but not in compliance with what provided for in this Article 12.2.

12.3. In the event of alienation by means of exchange (including the allocation to a company), the shareholder exercising the right can simultaneously convey his/her disagreement on the value given to the share and/or option rights, convertible bonds or warrants; in such case, the price shall be determined by a third party in conformity with and for the purposes set forth in Art. 1473 c.c., according to the following provisions. At the request of any interested party, the above-mentioned third party shall be appointed by the Rector of Bocconi University in Milan and shall proceed to determine the purchase price of the sales to those shareholders who have notified their disagreement. Such third-party shall determine the fair price in reference to the date of the preemption offer on the basis of evaluating criteria generally accepted, taking into account also those internationally accepted. The third-party shall inform all interested shareholders by means of a registered letter or registered email sent within 60 (sixty) days from when he/she accepted the appointment.

12.4. All sales shall be effective within 60 (sixty) days from the date the last notification of the exercise of power of purchasing is received by the transferor or, as provided for in Art. 12.3, from the date of dispatch of the registered letter stating the third-party's determination.

12.5. Pledging of shares is allowed only on condition that the voting right is reserved to the shareholder and that the pledgee fully acknowledges the provisions set forth in Art. 12. Such pledge is communicated to other shareholders by the company.

12.6. Provisions of Art. 12 shall not apply in the event of alienation between spouses, relatives in straight line, siblings, companies directly or indirectly controlled, provided that: (i) prior written notice is given to all Non-Mandators shareholders; (ii) the irrevocable obligation of the transferee company to transfer the share held in the company back to the selling shareholder (who shall be subsequently obliged to repurchase it), in the event the latter loses control over the transferee company for any reason.

13. Decisions of the shareholders

13.1. Shareholders' decisions shall be adopted by way of assembly resolution adopted by Mandators Shareholders' Assembly or by General Assembly, depending on the subjects on the agenda

13.2. Mandators Shareholders' Assembly is convened at least once per year and shall act on the matters mentioned in Art. 10 of Decree No 35/2017, the appointment of the Supervisory Board's members (Art. 18) and in what set forth in Art. 3.3.

13.3. In the Mandators Shareholders' Assembly, Mandators Shareholders have voting rights according with their classes at the time of exercise of voting rights and as follows:

- First Class shareholders: 1 (one) vote;
- Second Class shareholders: 100 (one hundred) votes;
- Third Class shareholders: 1000 (one thousand) votes.

13.4. General Assembly is convened at least once per year and shall act on all other matters that are not expressly reserved for the Mandators Shareholders' Assembly.

13.5. In the General Assembly, shareholders have voting rights proportional to their individual share in the company's share capital.

14. Adoption of decisions by shareholders by way of assembly resolution

14.1. The Mandators Shareholders' Assembly represent the universality of Mandators Shareholders whereas the General Assembly represents the universality of shareholders and their respective decisions – taken in conformity with the law and these Corporation by-laws – shall be binding on all shareholders. Such assemblies may also be convened outside of the registered offices, provided that it is in Italy.

14.2. The Board of Directors has the exclusive responsibility of summoning the assemblies and on its behalf to its President. The Board of Directors shall convene the assemblies upon request of at least 2 (two) directors, or, with regard to the Mandators Shareholders' Assembly, when it is requested by Mandators Shareholders with voting rights amounting to no less than one third of the total voting rights held or, with regard to the General Assembly, upon request by shareholders representing at least one third of the whole company's share capital.

14.3. The convocation shall be notified by a registered letter with acknowledgment of receipt, registered email, fax or email, or a letter delivered by hand with receipt sent to each shareholder's address, phone number or email address indicated in the Shareholders' Register within at least 8 (eight) days before the day fixed for the meeting. The Assemblies may be convened in second call with indication of place, date and hours. Convocation notice shall be deemed valid in case, as per acknowledgement of same by the shareholder, it results that he/she became aware of it within at least 5 (five) days before the day fixed for the meeting.

14.4. Shareholders who are listed in the Shareholders' Register may participate in the company's assemblies.

14.5. Each shareholder may be represented by a shareholder in the Assemblies. Power of representation shall be conferred in writing and the relative documents shall be retained by the company. None of the shareholder may represent more than 3 (three) shareholders.

14.6. The assemblies are presided over by the President of the Board of Directors; in the absence of the President, they are chaired by an individual nominated by the shareholders. The President is assisted by a secretary appointed by him. Decisions taken by the assemblies are recorded in minutes, undersigned by the President and the secretary. When required by law or when considered appropriate by the President, minutes are drawn up by a notary of his choice.

14.7. The Mandators Shareholders' Assembly is duly convened according to law and shall act by majority of their members, taking into account what is stated in Art. 13.3.

14.8. The General Assembly is duly convened and shall act by the different majorities required by the Italian Civil Code, except in the followings matters for which is required at least the majority of the Mandators Shareholders present:

- voluntary liquidation of the company;
- division or transformation of the company;
- issuance of debt securities;
- admission of the company to trading on a regulated market, Italian or foreign (subject to the transformation of the company in a joint stock company (s.p.a.))

14.9. Members of assemblies may attend the meetings from different places, near or distant, connected by audio/video devices, provided that they complied with the collegial method and the principles of good faith and equal treatment of all members. In particular, places connected with telecommunication systems allowing members to remotely intervene need to be indicated in the convocation notice; those meetings are deemed duly convened where the President and the secretary are present. Should the remote connection be not available at the time the meeting is scheduled, the latter shall be reconvened. Should the remote connection fail to work due to technical issues, the meeting shall be declared suspended by the President and the decisions taken up to that specific moment shall be

deemed adopted.

15. Board of Directors

15.1. The company is managed by a Board of Directors consisting of three, five or seven members, including non-shareholders. Their office is 3 (three) years long and expires on the date the company's financial statement of the third year following their appointment is approved; afterward, they can be re-elected.

15.2. Pursuant to article 12, paragraph 2, of Legislative Decree 35/2017, the directors cannot assume the capacity of unlimitedly liable partners in competitors, nor carry out a competing activity on their own or on behalf of third parties, nor be directors or general managers in competitors, unless authorized by the Mandators Shareholders' Assembly.

15.3. Pursuant to Art. 2468 c.c., the Founder has the right to designate one of the directors who shall be appointed by the assembly. Such right granted to the Founder is personal and not transferable except the transfer of all his share at the time of the transfer. In case of partial transfer of Founder' share, the right as per this article remains with the Founder. The designation of the Founder must be made by means of written statement to the Board of Directors not less than 10 (ten) days before the date set for the appointment of the directors. In absent of such statement, the director is appointed by the Mandators Shareholder as per Art. 15.4.

15.4. Taking into account the provisions of Art. 15.3, members are appointed by Mandators Shareholders' Assembly; for this purpose one shall consider eligible for appointment the candidates whose application, accompanied by all personal details, has been presented through written statement by Mandators Shareholders having a cumulative shareholder shares of not less than 1% of the company' capital and delivered to the Mandators Shareholders' Assembly through the Board of Directors within the end of the month following the third financial year subsequent the one during which previous directors have been appointed, anyway latest 10 days before the date set for the their appointment. Applications are communicated to all Mandators Shareholders by the Board of Directors through the assembly convocation as per Art. 15. Each shareholder may express their votes on more than 1 (one) candidate. Candidates who obtain the greatest number of votes shall be elected; in the event of a tied vote, the oldest candidate shall be elected.

15.5. The director whose office expires during the financial year is replaced by the first non-elected one within the list the expired director pertains to or, by another shareholder in the event the expired director was nominated by the Founder. Every time the replacement of directors is not possible due to refusal or lack of non-elected candidates, provisions of Art. 15.4. shall be applied and the applications shall be submitted to within the end of the month following the one in which the Board of Directors notifies the company's shareholders of the impossibility of such replacement as per the beginning of this paragraph.

15.6. The Board of Directors nominates a President among its members and may nominate one or more vice-presidents.

15.7. The Board of Directors convenes every time its President deems it appropriate or when requested to its President by at least 2 (two) directors.

15.8. Convocations are made by the Board of Directors' President in the place indicated in the notice by registered mail with acknowledgement of receipt, registered email, fax or email sent to directors and auditors at least 5 (five) – and in urgent cases at least 2 (two) – days before the day scheduled for the meeting. Meetings of the Board of Directors – although not summoned as provided for above – are deemed valid if all directors in office and auditors are present. For the meetings to be duly constituted the presence of the majority of the directors in office is required; resolutions shall be taken by the majority of the directors present, except what provided for Art. 15.9. The Board of Directors' meetings may also be held by remote communication systems, provided that all participants can be identified by the president and by the others, that they are able to follow the discussion and intervene on the topics discussed in real time and that all of the above is reported in relative minutes.

15.9. Resolutions of the Board of Directors indicated in Art. 15.12, 15.13 sub (i), as well as the ones referred to merges as per Artt. 2505 and 2505 bis c.c., to financial statement's approval, to the acquisition and assignment of companies or company divisions, to the acquisition of significant shareholdings in third companies and to the appointment of the Founder, shall be taken by the majority of the directors present and in any case with the favor of the director appointed by the Founder.

15.10. Resolutions of the Board of Directors may be also taken by way of written consultation or on the basis of express written consent. In such case, all documents undersigned by directors shall provide evidence of the topic in question and the consent to the relative resolution.

15.11. Pursuant to art. 12, paragraph 5, of Legislative Decree 35/2917, each director must inform the other directors and the supervisory body of any interest he/she may have, on his/her own behalf or on behalf of third parties, in a given company transaction, specifying its nature, terms, origin and scope; in the case of managing director or sole director, he/she must also abstain from carrying out the transaction, appointing of the same the supervisory body, which provides for the transaction and reports to the first possible Mandators Shareholders' Assembly.

15.12. Board of Directors shall have all powers for both ordinary and extraordinary management of the company and the faculty to take all actions it deems necessary in order to implement and achieve the company's objects, including (by a way of derogation from Art. 2465, 2, c.c.) the acquisition by the company, for an amount equal or exceeding one-tenth of the share capital, of assets or receivables of founders, of shareholders and of directors, in the two years from the registration in the Register of Companies, excepting only those reserved by the law for the shareholders assembly. Within the limits set by the law, the Board of Directors may delegate to the director appointed by the Founder at least all functions for the ordinary management of a value not to exceed €100.000,00, besides the ones for extraordinary management within the limits of the powers granted by the resolution of the Board of Directors.

15.13. Besides what provided for Artt. 8 and 9, is entitled to:

- to issue convertible bonds, in one or more stages, up to an overall amount of € 250.000,00 and for maximum period of five years as from the date of the registration of the company in the Registe of Companies;
- approve resolutions in accordance with Art. 2365 c.c.

15.14. The company is legally represented by the President of the Board of Directors and by managing directors, if any, within the limits of their functions conferred upon.

15.15. Pursuant to art. 12, paragraph 7, of Legislative Decree 35/2917, the directors are liable for damages deriving to the company from their actions or omissions. They are also liable for damages caused to the company by the use for their own benefit or for third parties of data, news or business opportunities learned in the exercise of their duties.

15.16. The directors are required to send annually to the Mandators Shareholders' Assembly, in accordance with the provisions of art. 12, paragraph 9 of Legislative Decree 35/2017, an individual declaration containing the following information:

- a) any profiles of conflict of interest with reference to the company;
- b) any compensation received in the previous financial year by the company, including compensation in the form of pension schemes, benefits in kind and other types of benefits;
- c) amounts received in the previous year by the company as right holder;
- d) a statement of any actual or potential conflict between personal interests and those of the company or between obligations towards the latter and duties towards any other natural or legal person.

16. Shareholders' control

Pursuant to Art. 2476 c.c., those shareholders who do not participate in the company's administration have the right to receive information and updates on the course of business from the Board of Directors and to consult the required books and other relevant documents concerning the company's administration. In the event the company has developed a data room accessible by the shareholders by way of password, the consultation shall be made by accessing such room.

17. Board of Auditors

The auditing of the company is entrusted to a statutory auditor or a statutory audit registered firm provided for by Legislative Decree 27th January 2010 no. 39 nominated by the Mandators Shareholders' Assembly. The Board of Auditors may also be entrusted with supervisory tasks as listed in Legislative Decree 8th June 2001 no. 231.

18. Supervisory Body

18.1. The Supervisory Body consists of 3 (three) members (included its President) appointed by the Mandators Shareholders' Assembly in accordance with the provisions of Art. 11.1. of Decree No. 35/2017. Such body acts pursuant to the law and its term is 3 (three) years long and expires on the date the financial statement of the following third financial year is approved.

18.2. Members of the Supervisory Body may be reelected. Their compensation is determined by the Mandators Shareholders' Assembly when nominated on a proposal of the Board of Directors.

18.3. The Supervisory Body has the duties and powers set forth in Art. 11 of Legislative Decree and has competence

in the area of allocation of rights pursuant to decree's provisions as per Art. 3.3. Pursuant to art. 11, paragraph 5, of Legislative Decree 35/2017, the supervisory body reports on the exercise of its powers to the Mandators Shareholders' Assembly at least once a year.

18.4 The members of the supervisory body must submit annually to the Mandatory Shareholders' Meeting, pursuant to articles 11, paragraph 3, and 12, paragraph 9, of Legislative Decree 35/2017, an individual declaration on any conflicts of interest, containing the following information:

- a) any profiles of conflict of interest with reference to the company;
- b) any compensation received in the previous financial year by the company, including compensation in the form of pension schemes, benefits in kind and other types of benefits;
- c) amounts received in the previous year by the company as right holder;
- d) a statement of any actual or potential conflict between personal interests and those of the company or between obligations towards the latter and duties towards any other natural or legal person.

18.5 Articles 15.2, 15.11 and 15.15 of the corporate by-laws, as well as the provisions of art. 12, paragraphs 1, 3, 4, 6 and 8, of Legislative Decree 35/2017.

19. Financial statement and profit

19.1. The company's financial years end on 31 December every year. At the end of each financial year the Board of Directors draws up the company's financial statement made up of balance sheet, profit and loss accounts and notes. The financial statement shall be submitted to the General Assembly's approval within 120 (one hundred twenty) days from the end of the financial year, without prejudice to a longer term of 180 (one hundred eighty) days from the end of it in case the company is required to produce a consolidated financial statement or when particular necessities – concerning the company's structure and object and described in a specific report of the Board of Directors, also contained in the notes – so require.

19.2. The notes of the financial statement – to be drawn up in accordance with the provisions set out in Section IX Chapter V Title V Book V c.c. – shall highlight the analytical accounts of separate management of the revenues collected by the company and due to Authors and Audiovisual Publisher, specifying any investment plans made by the company in relation to those sums.

19.3. Net profits charged with an amount equal to 5% (five per cent) to be destined to legal reserve up to the limit set for by the law; shall be distributed to the shareholders in proportion to the respective ownership share and unless the shareholders decide special destinations to the benefit of extraordinary reserves or to postpone them – fully or in part – to following financial years.

19.4. Where dividends are not collected within 5 (five) years from the date they became payable, they shall lapse in favor of the company.

20. Withdrawal

20.1. Each shareholder has the right to withdraw from the company as required by law.

20.2. The right of withdrawal shall be exercised by registered letter with acknowledgment of receipt or registered email sent to the company's address within 15 (fifteen) days from the date the relevant decision was registered in the Companies' Register or, in alternative, from the date the decision was registered in the company books. In the event the reason for the withdrawal differs from a decision taken by the company bodies, the above-mentioned right shall be exercised within 15 (fifteen) days from when such shareholder became aware of it. In the written notice the withdrawing shareholder shall indicate the address of the domicile chose for communications (if it differs from the one recorded in the Shareholders' Register).

20.3. The withdrawal shall take effect from the day the written notice sent as per Art. 20.2. is received by the company at its registered office.

20.4. The reimbursement of the withdrawing shareholder's share is made in compliance with the the provision of Art. 2473 c.c.

21. Dissolution of the company

Should the company dissolute at any time and for any reason, shareholders shall set out the criteria under which the company's liquidation is to be carried out and shall appoint one or more liquidators, determining the powers and stating who shall represent the company.

22. Arbitration clause

Any dispute arising among shareholders or among shareholders and the company or those initiated by the company bodies or against them, independently of the matter involved – including disputes concerning validity and/or interpretation of this Corporation by-laws and of the Memorandum of Association or of the relevant documents which are part of the latter, as well as disputes concerning the appealing of shareholders' decisions taken by way of written consultation or on the base of a written express consent or by assembly decisions (including in both cases those concerning the financial statement's approval) or board resolutions – shall be submitted to an arbitration panel of 3 (three) members, all nominated by the President of the Court where the company has its registered office. The arbitration proceedings shall be ritual and conducted according to the law.