BY-LAWS

Corporate Name, Registered Office, Purpose, Duration

1. Corporate name

1.1 A limited liability company is hereby incorporated, named:

"AGICOA ITALIA S.R.L."

(hereinafter, the "**Company**").

2. Definitions

In these by-laws, the following terms are used with the following meaning:

"**AGICOA**" or the "**Founder**" means the founding Shareholder, the Association for the International Collective Management of Audiovisual Works - AGICOA, a not-for-profit association with headquarters located at Rue Pestalozzi, 1, 1202 Geneva, Switzerland, registered with the Geneva commercial register under N° CH-660-0184984;

"**Declarant**" means any Rightholder as well as any entity representing Rightholders (such as a collective management organisation, an independent management entity or an association of Rightholders), which entrusts the Company with a mandate to manage its rights (or the rights of its principal) or certain of its rights (or the rights of its principal) relating to one or more audiovisual work(s);

"**Dividends**" (*dividendi*) means any amount of Profits and/or reserves which may be distributed by the Company to Shareholders, in compliance with the applicable law;

"**Profits**" (*utili*) means the profits, if any, generated by the Company, as resulting from the financial statements;

"**Revenues**" (*proventi*) means the income collected by the Company, in its capacity of a collective management organisation, on behalf of Declarants, in accordance with Legislative Decree No. 35 of 15 March 2017 (hereinafter, "**Legislative Decree 35/2017**");

"**Rightholder**" means any natural or legal person, other than an independent management entity or a collective management organisation, which has the status of producer of audiovisual works (different from and/or independent of radio and television broadcasting organizations) or successor in title (assignee) of a producer, holding copyright or related rights on audiovisual works;

"**Shareholder**" means the Founder as well as any Declarant who meets the admission conditions as a Shareholder and is admitted in this capacity by the Company in accordance with these by-laws.

3. Goal

3.1. The Company qualifies as a collective management organisation as defined in Article 2 Legislative Decree 35/2017.

3.2. The Company carries out its activities within the international, European and national legal frameworks for the collective management of copyright and related rights. Its mission, both in Italy and abroad, is to manage the rights of producers of audiovisual works, their successors in title and entities representing them, whether these rights are their own rights or copyright or derivatively acquired rights from authors, performers and other executing artists, for the account and for the collective benefit of such Rightholders, to negotiate and grant authorizations and licenses for the exploitation of such rights and to collect, manage and distribute the royalties due to the said Rightholders under such licenses.

3.3. In particular the Company's mission and primary and principal purpose is to negotiate licences and manage the rights provided for in articles 16 and 16-ter of Law 633/1941 (Copyright Law) as regulated also following to the implementation, in Italy, of Directive 2019/789/UE of April 17, 2019, including, but not limited to, those related to any simultaneous, unaltered and integral retransmission destined to the public of an initial transmission occurred in one EU Member State, of programmes consisting of, including and/or reproducing audiovisual works, in all cases where (i) the initial transmission is by cable, ether or satellite and (ii) the subsequent retransmission has the following characteristics:

a) such transmission and/or retransmission being effected by a subject other than the operator giving cause to the diffusion of the initial transmission or under whose control and responsibility such initial transmission has been effected, irrespective of the manner in which the operator taking care of the retransmission obtains the signals carrying the works and programs from entity responsible for the diffusion for the sake of retransmission;

b) such transmission and/or retransmission being effected through an internet access service, as defined according to article 2(2) of EU Regulation 2015/2120 of the European Parliament and the Council from November 25, 2015, in a managed environment, to be intended as an environment in which an operator of retransmission services carries out a safe and secure retransmission service in favour of the authorized users having access to that environment.

3.4. In addition, always for the fulfilment of the purpose as per previous article 3.3 and in any case without prejudice to the provisions of article 16-ter, Section 5, of L. 633/1941, the Company may, also in execution of mandates received by its Shareholders, Rightholders or Declarants, without limitation:

a) grant or refuse authorisation for the exploitation by simultaneous or non-simultaneous ancillary services to such transmissions and retransmissions and, where appropriate, collect the royalties due in return for such authorisation;

b) authorise or prohibit the communication of audiovisual works in public areas and, where appropriate, collect the royalties due for such authorisation.

3.5. Without this list being exhaustive, the Company may as well, also pursuant to and in execution of the previous articles 3.3 and 3.4, and always without prejudice to the provision of article 16-ter, Section 5, of L. 633/1941:

a) negotiate with the users the remuneration due for the authorisation to use the Rightholders's audiovisual works; in this context, remind the users the prohibition to make recordings whether durable or reproducible of the Rightholders' audiovisual works;

b) negotiate with each category of Rightholders, or with their representatives, the respective share of the producers of audiovisual works, where applicable, the share of other categories of Rightholders and/or their assignees;

c) conclude with the users the contracts resulting from the negotiations referred to in point (a), taking into account the negotiations referred to in point (b) and ensure the application of national, European and international legislation on copyright and related rights;

d) collect, receive and/or pay, directly or through an agent of its choice, the remuneration perceived under (b) and (c) and/or due pursuant to national, European or international law;

e) ensure the distribution of the collected amount among the Declarants, according to objective and non-discriminatory criteria. Declarants who have validly declared their rights benefit from this distribution regardless of whether or not they are a Shareholder of the Company;

f) defend the interests of Shareholders and Rightholders, including in court, both as plaintiff and defendant; negotiate for the amicable settlement of disputes or with a view to avoid litigation and to settle, including on the amounts due by users;

g) participate in any mediation or comparable alternative dispute resolution process related to the management of the rights it is responsible for;

h) provide Shareholders, Rightholders and Declarants with useful and relevant information on the business of the users;

i) carry out any other mandate and/or activity useful to the pursuit of its purpose;

j) concludes, within the limits of the mandates received, all contracts with third parties that are necessary or useful, and in any case inherent, to the management of the rights referred to in this article.

3.6. Only as a secondary activity, the Company may provide support services to Rightholders, Declarants, producers of audiovisual works and other collective management organisations (including AGICOA). These support services include, without limitation:

a) market information and analysis services;

b) monitoring services for the detection of illegal acts aimed at facilitating and/or supporting the enforcement of the audiovisual producers' rights;

c) marketing and public relations services dedicated to the promotion of the collective management of copyright and related rights, in Italy and abroad, among Italian audiovisual producers;

d) assistance and administrative support services also to facilitate exchanges between AGICOA and the Italian producers of audiovisual works.

3.7. Strictly as a means to achieving its corporate purpose, the Company may engage in any industrial, commercial, securities (except for securities brokerage), real estate and financial transactions related or necessary to its operations, secure loans and financing, provide endorsements, real and personal guarantees, including for the benefit of third parties, in strict compliance with applicable laws, and acquire stakes and interests in other companies whether already incorporated or to be incorporated, in any form, both in Italy and abroad, with purposes similar or related to its own, always in strict compliance with applicable laws, all actions to be conducted in a non-prevailing manner with respect to the Company's other activities and not directed towards the public.

3.8. The Company's values include:

- integrity;
- professionalism: the Company manages the rights of Shareholders and Declarants in a diligent, effective, efficient, prudent, rational and appropriate manner;
- non-discrimination, particularly with regard to applicable tariffs and management fees, conditions for the collection of income from rights and the distribution of sums due to Declarants.

3.9. Any financial activity towards the public and any activity for which registration in specific registers is required is excluded.

4. Registered office

4.1. The Company has its registered office in the Municipality of Rome.

4.2. Branch offices may be established or discontinued, both in Italy and abroad, by resolution of the General Assembly, in any case subject to the provisions of Article 23.3.

4.3. The Board of Directors may establish or discontinue local units, not qualifying as branch offices, as well as resolve upon the transfer of the registered office within the same municipality.

5. Shareholders' domicile

5.1. Shareholders' domicile, as far as their relationships with the Company are concerned, is as shown in the Companies Register.

5.2. In the absence of details of the Shareholder's domicile in the Companies Register, reference is made, for natural persons, to their registered residence and, for persons other than natural persons, to their registered office.

6. Duration

6.1. The Company's duration is indefinite.

CORPORATE CAPITAL, SHARES AND CORPORATE BOOKS

7. Corporate capital

7.1. The corporate capital, upon the Company's incorporation, is determined to be Euro 10,000.00 (ten thousand/00). Upon the Company's incorporation, the capital shall consist entirely of Class A shares, as identified in these by-laws. Under the conditions set out in these by-laws, Class B shares may be created.

7.2. Class A shares (hereinafter, collectively, the "**Class A**") may exclusively belong to the Founder.

7.3. Class B shares (hereinafter, collectively, the "**Class B**") may exclusively belong to the persons under Article 8.1 of these by-laws.

8. Conditions for the admission of Class B Shareholders

8.1. To qualify as Class B Shareholders, Shareholder applicants must satisfy all of the following conditions:

a) They must be natural or legal persons who are recognized as producers of audiovisual works or otherwise holder of copyrights or related rights originating from a producer of audiovisual works even in their capacity as assignees or successors in title (according to the combined provisions of Art. 45 and of Art. 78-ter of the Law 633/1941), in any case provided that they are different and/or independent from the broadcasting/emitting and/or diffusion operators and at the exclusion, in any case, of (i) independent management entities, (ii) collective management organisations, as well as (iii) any other third-parties that may conduct directly or indirectly activities that may enter into competition and/or conflict with those of the Company;

b) They must not be undergoing liquidation, any form of bankruptcy proceedings or debt restructuring procedures;

c) They must have entrusted the Company a management mandate in accordance with Article 3 of these by-laws; and

d) The must have completed the procedures required under these by-laws (Articles 10.2) to become Shareholders of the Company.

8.2. Associations of rightholders could also be admitted as Class B Shareholders subject to meeting the conditions as set forth under articles 8.1.a.(iii), 8.1.b and 8.1.d above.

9. Capital increase and reduction

9.1. Without prejudice to the provisions hereunder, capital increase (including the admission of new Class B Shareholders) shall be approved by majority vote of the General Assembly, which shall determine whether and to what extent increase is proposed by issue reserved for Class A or Class B Shareholders.

9.2. With respect to the admission of new Class B Shareholder, insofar as the Board of Directors does not rely on the delegation provided under article 10.1 below, the following procedure applies:

(i) Class B Shareholder applicants who meet the admission requirements under Article 8 of these by-laws shall submit their application by certified e-mail to the Company, to the attention of the Board of Directors;

(ii) in the application for admission, each Class B Shareholder applicant shall:

- provide evidence of compliance with the admission requirements under Article 8;
- accept and undertake to adhering to these by-laws and any other governing documents of the Company;
- undertake to subscribe and pay in full its share (including nominal corporate capital and any share premium), as determined by the Board of Directors in accordance with these by-laws;

(iii) for the purpose of the examination of applications, the Board of Directors shall verify that all the necessary documents have been submitted by the applicant and that the admission requirements under Article 8 are met;

(iv) based upon the outcome of its examination of the applications for admission, the Board of Directors shall call the General Assembly and submit to the same its recommendations for the approval (or, as the case may be, refusal) of the admission of each Class B Shareholder applicant;

(v) the General Assembly resolves upon the admission of each Class B Shareholder applicant submitted by the Board of Directors;

(vi) the Board of Directors shall notify Class B Shareholder applicants of the decision of the General Assembly regarding admission, by certified e-mail. If an application is rejected, it shall clearly indicate to the Class B Shareholder applicant of the reasons for the decision.

9.3. Except for the case of reconstituting the capital reduced due to losses below the statutory minimum, the General Assembly may decide to increase the capital by offering newly issued Class B shares to third parties, also with the exclusion of subscription rights for Shareholders, according to the terms and within the time limits under Article 2481-bis of the Italian Civil Code.

9.4. Capital reduction for losses under Article 2482-*bis* of the Italian Civil Code may be approved by the Board of Directors.

10. Granting of powers to the Board of Directors for the capital increase

10.1. Pursuant to Article 2481 of the Italian Civil Code, the Board of Directors is granted the power to increase the share capital on one or more occasions in the period between the date of incorporation of the Company and 31 December 2030, for a total amount of nominal corporate capital not exceeding Euro 10,000.00 (ten thousand/00) in addition to share premium, according to the following terms:

(i) The increase will be reserved to Shareholder candidates who are eligible to become Class B Shareholders under these by-laws and who are not already Shareholders of the Company. Each of such potential new Shareholders will be offered a share of nominal Euro 100,00 (one hundred/00), in addition to any share premium as may be determined by the Board of Directors. Such new Shareholders, by subscribing to the capital increase, will become new Class B Shareholders;

(ii) At the same time as the offering of each share in favour of potential Class B Shareholders pursuant to (i) above, the Board of Directors will offer, under the same conditions, an aggregate share of nominal euro 100,00 (one hundred/00) to Class A Shareholders, to be distributed in proportion to their shareholding in the Class A corporate capital. The new shareholdings thus offered and subscribed for by Class A Shareholders will for all purposes be considered Class A shares.

10.2. For the purpose of implementing this Article, provisions of Article 9.2, items (i), (ii) and (iii) shall apply. Moreover:

(i) based upon the outcome of its examination of the applications for admissions, the Board of Directors shall resolve upon the approval (or, as the case may be, refusal) of the admission of each Class B Shareholder applicant;

(ii) the Board of Directors shall notify Class B Shareholder applicants of its decision regarding admission, by certified e-mail. If the Board of Directors rejects an application, it shall clearly indicate to the Class B Shareholder applicant of the reasons for its decision.

11. Exclusion of Class B Shareholders

11.1. The termination of the collective management mandate conferred on the Company by a Class B Shareholder and the loss of even one of the requirements under Article 8 hereof, provided that it is not due to waiver by the Company without just cause or to circumstances otherwise attributable to the Company, shall be cause for the exclusion of the Class B shareholder.

11.2. The loss, by a Class B Shareholder, of the requirements under Article 8.1, shall be a reason for his/her exclusion.

11.3. In any event, this is without prejudice to the statutory reasons for exclusion of Shareholders.

11.4. Occurrence of the reasons for exclusion of Shareholders shall be ascertained by the Board of Directors. Exclusion shall be notified in writing to the concerned Shareholder by the Board of Directors within 15 (fifteen) days from the date of its ascertainment; after this notification, the Board of Directors shall call a meeting of the General Assembly in order to resolve upon the exclusion and submit to the General Assembly a report outlining the reasons for exclusion. The Shareholder whose exclusion is requested by the Board of Directors shall have the opportunity to be heard in the meeting of the General Assembly but shall not be entitled to vote in the same. In the event that the General Assembly approves the exclusion, the decision takes effect on the day following the vote.

11.5. The status of Declarant of the Shareholder is not affected by its suspension or exclusion.

12. Corporate books

12.1. In addition to the compulsory books and other accounting records referred to in Articles 2214 *et seq.* of the Italian Civil Code, the Company shall keep the compulsory corporate books referred to in Article 2421 of the Italian Civil Code, including the books of resolutions of Class A Shareholders and Class B Shareholders. The Company shall also keep a special book of decisions of the Supervisory Body.

12.2. The Company shall also keep, in the same manner as established by law for the other corporate books, a Shareholders' book, in which the names and domicile of the Shareholders, the shareholding pertaining to each, the payments made on the shareholdings, changes in the persons of the Shareholders, as well as their e-mail addresses, for the purposes set forth in these by-laws, shall be indicated.

12.3. In any case, the Company shall prepare and publish all the documents requested by the applicable legislation, including in particular the annual transparency report referred to in Article 28 of Legislative Decree 35/2017. The Company shall also publish, in accordance with the applicable law, the documents and information referred to in Article 26 of Legislative Decree 35/2017, and in particular: the by-laws; the membership terms and the terms of termination of authorisation to manage right; the standard licensing contracts and standard applicable tariffs, including discount; the list of the persons referred to in Article 12 of Legislative Decree

35/2017; the general policy on distribution of amounts due to Rightholders; the general policy on management fees; the general policy on deductions, other than in respect of management fees, from Revenues and from any income arising from the investment of Revenues, including deductions for the purposes of social, cultural and educational services; a list of the representation agreements entered into, and the names of the collective management organisations with which those representation agreements have been concluded; the general policy on the use of non-distributable amounts; the complaint handling and dispute resolution procedures available.

12.4. The Company shall also keep a list of the Declarants, which shall include the names and domicile of each of them as well as the email addresses for the communications with them, including the exercise of their rights.

13. Restrictions on the assignability of shares

13.1. Shares of the Company (both Class A and Class B) may not be transferred, even as a result of death, and may not be subject to pledge or usufruct.

14. Shareholders' contributions

14.1. With respect to Class A shares, contributions may be made in respect of any assets permitted by law; contributions of assets in kind are expressly permitted, according to statutory requirements.

14.2. With respect to Class B shares, contributions must necessarily be made in cash.

14.3. Shareholders may finance the Company with interest-bearing or non-interest-bearing payments, by capital contribution or otherwise, including those with an obligation to repay, in accordance with the laws and regulations in force from time to time.

15. Special managing rights

15.1. Pursuant to Article 2468, paragraph 3 of the Italian Civil Code, the Founder shall be granted, regardless of the amount of its shareholding in the corporate capital, the special right to appoint a Director, who shall assume the office as Chairman of the Board of Directors and cast the deciding vote in the event of a tie in the Board of Directors' resolutions.

15.2. The rights granted to the Founder under these by-laws are personal and not transferrable.

16. Shareholders' withdrawal

16.1. Each Shareholder may withdraw from the Company in the cases provided by law.

16.2. Shareholders' withdrawal is regulated by Article 2473 of the Italian Civil Code. In accordance with Article 2473, paragraph 2, of the Italian Civil Code, each Shareholder may withdraw from the Company by 180 days' notice. Pursuant to Article 2469, Paragraph 2, of the Italian Civil Code, withdrawal may not be exercised earlier than two years after the Company's incorporation or Shareholders' subscription of shares.

16.3. The right of withdrawal shall be exercised by means of a registered letter with return receipt or certified e-mail addressed to the Board of Directors of the Company at its registered office, to be sent within 6 (six) months from the entry in the Companies' Register - or, if not provided for, from the transcription in the corporate books - of the resolution of the corporate bodies legitimizing it. If the fact legitimizing withdrawal is other than a resolution of the corporate bodies, it shall be exercised within 6 (six) months from the Shareholder's knowledge of the fact. In the notice, the withdrawing Shareholder must indicate his/her personal details with the chosen address for service (if different from that resulting from the Company Register).

16.4. Withdrawal shall be deemed effective at the expiration of the financial year during which it was notified to the Company. A record of the exercise of the right of withdrawal shall be made in the Companies' Register and in the book of Shareholders.

16.5. The redemption of the shareholding of the withdrawing Shareholder shall be made in accordance with the law. The offer as well as the sale of the shareholding of the withdrawing Shareholder to other Shareholders is excluded.

MEETINGS AND RESOLUTIONS OF THE GENERAL ASSEMBLY. SPECIAL MEETINGS

17. Functions of General Assembly meeting. Functions of Class A and Class B special meetings

17.1. Given the requirements set out in these by-laws for both Class A and Class B Shareholders, as well as the exclusion provided for the case of failure to meet them, the Company's Shareholders' meeting (the "**General Assembly**") holds the status of a "general assembly of members" as per Article 10 of Legislative Decree 35/2017, in addition to the powers provided for by the Italian Civil Code provisions on limited liability companies.

17.2. Therefore, the General Assembly represents the universality of Class A and Class B Shareholders and resolves upon the following matters:

a) the approval of the financial statements and the distribution of Profits;
b) the appointment and the revocation of the Board of Directors and their possible remuneration;
c) the appointment of the Supervisory Body;
d) any amendment to the articles of associations and to the bylaws;
e) the approval and amendment of any conditions for the admission of new Shareholders, in compliance with Legislative Decree 35/2017;
f) capital increase including the admission of new Class B Shareholders without prejudice to the Board of Directors' powers as per article 10.1 above.

Moreover, in compliance with Section II of Chapter II of Legislative Decree 35/2017, the General Assembly resolves upon the following:

a) the general policy on the distribution of amounts due to Rightholders;
b) the general policy on the use of non-distributable amounts;
c) the general investment policy with regard to Revenues and to any income arising from the investment of the same Revenues;
d) the general policy on deductions from Revenues and from any income arising from the investment of Revenues;
e) the use of non-distributable amounts;
f) the risk management policy;
g) the approval of any acquisition, sale or hypothecation of immovable property;
h) the approval of mergers and alliances, the setting-up of subsidiaries, and the acquisition of other entities or shares or rights in other entities;
i) the approval of taking out loans, granting loans or providing security for loans;
j) the appointment and revocation of the auditing body.

17.3. Class A and Class B meetings shall exclusively perform the functions assigned to them by these by-laws, subject, however, to mandatory provisions of the law, including without limitation the approval of the General Assembly's decisions which may affect the rights of the relevant Class. The provisions set out in these by-laws in relation to the General Assembly shall also apply to Class A and Class B meetings, insofar as they are compatible, unless stated otherwise.

17.4. At the meetings of the General Assembly and at Class A and Class B meetings, Shareholders shall have voting rights *pro rata* to their shareholding in the capital.

17.5. The General Assembly may delegate certain powers to the Supervisory Body in accordance with

Legislative Decree 35/2017.

18. Adoption of Shareholders' decisions through a formal meeting

18.1. Shareholders' decisions shall always be adopted by formal meeting, except in cases expressly permitted by these by-laws.

18.2. Meetings may be attended by Shareholders shown as such in the Companies' Register.

18.3. Each Shareholder may be represented at meetings, necessarily by another Shareholder, provided that a proxy is issued in writing. Each proxy shall be valid only for the meeting to which it relates. No person may represent more than 3 (three) Class B Shareholders.

18.4. The General Assembly shall be formed with the presence of the majority of the share capital of the Company; Class A and Class B meetings shall be constituted with the presence of the majority of the corporate capital of such classes.

19. Calling

19.1. The meetings of the General Assembly and, where applicable, of Class A and Class B special meetings are called by the Board of Directors or by the Chairman of the Board of Directors. The Board of Directors or the Chairman of the Board of Directors shall promptly call Shareholders' meetings when so requested by at least two Directors or, in case of Class A and Class B meetings, by as many Shareholders holding a total capital of not less than one-third of the total capital of the respective class, and, in case of the General Assembly, by as many Shareholders representing at least one-tenth of the entire share capital; in this case, in the event that the Board of Directors and the Chairman of the Board of Directors fail to act, the relevant meeting may be called by a Managing Director or by the General Manager, where appointed, or by the Supervisory Board.

19.2. Each meeting shall be convened by notice sent by registered letter with return receipt, fax or e-mail at least 14 (fourteen) days before the date scheduled for said meeting. Meetings may also be convened on second call, specifying in the notice the relevant place, date and time. The notice of call shall in any case be considered valid if, according to the Shareholder's personal confirmation of receipt, the Shareholder was informed of the meeting at least 5 (five) days before the date scheduled therefor. In cases of urgency, meetings may be convened with 3 (three) days' notice.

19.3. The meeting may be convened also outside the registered office, provided that it is held in Italy, in the territory of another member state of the European Union or in Switzerland.

19.4. The notice of call must state the date, place and time of the meeting and the items on the agenda.

19.5. The General Assembly meeting for the approval of the financial statements shall be convened at least once a year within 120 days of the end of the financial year.

19.6. The General Assembly meeting for the approval of the financial statements may exceptionally be convened within 180 days of the end of the financial year in the case where it could not be convened in the timeline foreseen under article 19.5 above.

19.7. Even in the absence of a formal call, meetings (including Class A and Class B meetings) shall be considered duly held when they are attended by the entire corporate capital (or by the totality of the Class A or Class B Shareholders) and all Directors are present or informed and nobody objects to the discussion of the item.

20. Attendance

20.1. The meetings of the General Assembly (and Class A and Class B meetings) may be held by teleconference or videoconference with participants located in more than one place, whether near or far, and audio/video connected, provided that:

i. the chairman of the meeting is allowed to ascertain the identity and right to attend of those present, to regulate the progress of the meeting, and to ascertain and announce the results of the voting;
ii. it is possible for the person taking the minutes to adequately perceive the meeting events that are being recorded; and
iii. those present are able to follow the discussion, intervene in real time in the discussion of the items dealt with and take part in the simultaneous voting on the items on the agenda.

20.2. In such case, the notice of call may simply specify the virtual locations where the participants may attend the meeting by audio/videoconference.

20.3. If, at the time scheduled for the beginning of the meeting, it is not technically possible to establish a connection between the venue of the general meeting and one or more of the local meeting venues, the meeting will not be valid and shall have to be called for a later date.

20.4. If the connection between the main venue of the meeting and one or more of the local meeting venues is interrupted for technical reasons, the meeting shall be adjourned by the chairman of the meeting and the resolutions adopted up to the adjournment shall be considered valid.

20.5. The right to vote is vested in the Shareholders to the extent provided by law.

21. Chairman and minutes

21.1. The meetings of the General Assembly (and Class A and Class B meetings) shall be chaired by the chairman of the Board of Directors or, in the event of his/her absence or impediment, by a Managing Director, if appointed, without prejudice in any case to the appointment of another person designated by the Shareholders' meeting as chairman. The Chairman shall be assisted by a secretary appointed by the chairman. Shareholders' meeting resolutions shall be recorded in minutes signed by the chairman and the secretary.

21.2. In the cases provided for by law and when the Board of Directors or the Chairman of the meeting deems it appropriate, the minutes shall be drawn up by a notary public. In such a case, the assistance of the secretary is not required.

22. Written consultation and consent

22.1. Resolutions of Class A Shareholders' meeting (and of the general meeting, as long as there are no Class B Shareholders) may also be adopted, to the extent permitted by the law, by written consultation, or by written consent, provided that the principles of good faith and equal treatment of Shareholders are complied with and, in particular, provided that: *(a)* the item to be resolved upon, and the consent to such resolution, are clearly indicated in the documents undersigned by the Shareholders; *(b)* each Shareholder is allowed to take part in such resolutions, and all Directors are informed of the resolution to be adopted; *(c)* undersigned documents are duly filed in the Company's records, and the resolution is recorded in the Company's books, with an indication of the date on which it was made and recorded; *(d)* the right, as granted to Directors and Shareholders under Article 2479 of the Italian Civil Code, to request that a resolution be adopted by a Shareholders' meeting resolution, is duly respected.

22.2. The documents undersigned by the Shareholders shall be considered as validly transmitted to the Company if delivered by hand or sent by registered letter with return receipt, or exchanged by specific web services or applications for the management of documents signed by qualified electronic signature.

23. Majorities

23.1. The meetings of the General Assembly (and those of Class A and Class B meetings) are valid with the attendance of at least half of the relevant corporate capital and the relevant decisions and resolutions are taken with the favourable vote of the majority of the attending capital, unless the law mandatorily requires different majorities and, without prejudice, in any case, to the following provision.

23.2. In the event that any meeting cannot resolve due to the absence of more than half of the corporate capital, a second call may be issued and that second-call meeting will be validly held irrespectively of the amount of capital represented.

23.3. The following decisions of the General Assembly, in order to be validly taken, require the favorable vote of the Founder:

i. The approval of any amendments to the by-laws;
ii. The delegation of certain decisions to the Supervisory Body;
iii. Any changes to the capital of the Company;
iv. The approval of any acquisition, sale or hypothecation of immovable property;
v. The approval of mergers and alliances, the setting-up of subsidiaries, and the acquisition of other entities or shares or rights in other entities;
vi. The approval of taking out loans, granting loans or providing security for loans;
vii. The dissolution and liquidation of the Company;
viii. The opening and closure of branch offices of the Company.

MANAGEMENT AND CONTROL

24. Management of the Company

24.1. The Company is managed by a Board of Directors made up of 5 (five) members (each, a "**Director**"), including the Chairman. The Board of Directors is vested with all responsibilities not reserved by these by-laws or by mandatory provisions of law to other bodies of the Company.

24.2. The Board of Directors shall hold office for 5 (five) financial years; its term of office shall expire on the date of approval of the financial statements for the fifth financial year following the year in which the Board was appointed, without prejudice to the causes of termination and forfeiture provided for by law and by these by-laws.

25. Provisions applying to Directors

25.1. Directors may be non-Shareholders and may be re-elected. In accordance with Article 12 of Legislative Decree 35/2017, Directors may not be unlimited liability shareholder of entities competing with the Company, nor can they engage on their own behalf or on behalf of third parties in any activity competing with the one of the Company, nor may they be directors or general managers in entities competing with the Company, unless authorised by the General Assembly.

25.2. Directors are entitled to reimbursement of expenses incurred in connection with their office.

25.3. Without prejudice to the foregoing, Directors are not entitled to any fee for their activities, unless otherwise resolved by the General Assembly. In this regard, the General Assembly - when appointing the Board of Directors or at a later date - may grant the Directors a fixed annual indemnity, or a fee proportional to the net Profits for the year, as well as determine an indemnity for termination of office and resolve upon the accrual of the relevant retirement fund in the ways established by Shareholders' resolution; as regards Directors vested with special offices, the General Assembly may also determine a maximum overall fee to be allocated among such Directors according to the decisions made by the Board of Directors.

26. Appointment of the Board of Directors

26.1. The Board of Directors shall be appointed by the General Assembly in compliance with this article.

26.2. One member of the Board of Directors, with the role of the Chairman shall be appointed by the Founder under the conditions set out in Article 15 of these by-laws.

26.3. The other 4 (four) Directors shall be appointed by the General Assembly as follows:

26.3.1 If the Founder, as Class A Shareholder, holds a total of more than four-fifths of the corporate capital:

i. 3 (three) Directors shall be appointed by the General Assembly from the list previously approved by Class A meeting; and

ii. 1 (one) Director shall be appointed by the General Assembly from the list previously approved by Class B meeting.

26.3.2 If, instead, the Founder, as Class A Shareholder, holds four-fifths or less of the corporate capital:

i. 2 (two) Directors shall be appointed by the General Assembly from the list previously approved by Class A meeting; and

ii. 2 (two) Directors shall be appointed by the General Assembly from the list previously approved by Class B meeting.

26.4. The lists approved by Class A and Class B meetings shall be composed of a number of natural persons at least equal to the number of persons to which the relevant Class is entitled under this Article.

26.5. If either Class A meeting or Class B meeting has, for any reason whatsoever, not resolved on the approval of the list within its sphere of competence, the relevant Directors shall be freely appointed by the General Assembly. Likewise, as long as there are no Class B Shareholders, the appointment of the Board of Directors shall be resolved upon by Class A Shareholders only (i.e., appointment of 4 (four) Directors), without prejudice, however, to the Founder's special right.

27. Termination of office of the Directors

27.1. In the event of termination of a Director designated by the Founder by virtue of its special right, the Founder shall replace the Director within 30 (thirty) days of the termination. The Class A meeting shall verify the validity of the designation and appoint the new Director in the person designated by the Founder; if the Founder fails to promptly make the designation, the Class A meeting shall decide on the replacement, choosing the substitute Director.

27.2. In the event of termination of a Director other than the one designated by the Founder, the Director shall be replaced by the first person on the list from which the terminated Director was appointed by the General Assembly (the order of the list approved by the special class meeting shall apply).

27.3. If, for any reason whatsoever (including cases of refusal to take office and lack of candidates) it is not possible to proceed with the replacement, the meeting of the class that contributed to the designation of the leaving Director shall resolve upon the replacement. If the special meeting in question does not pass a resolution within 10 (ten) days of its call, the replacement shall be passed by the General Assembly.

27.4. If, for any reason whatsoever, the majority of the members of the Board of Directors originally appointed by the General Assembly pursuant to Article 27 leave office, the entire Board of Directors shall be deemed to have resigned. The Directors remaining in office must, within 10 (ten) days, call Class A and Class B meetings, as well as the General Assembly for the appointment of the new Board of Directors and, in the meantime, may only perform activities in the ordinary course of business.

28. Operation and resolutions of the Board of Directors

28.1. If neither the Founder nor the General Assembly has already done so, in accordance with the provisions of these by-laws, the Board of Directors shall elect a Chairman from among its members.

28.2. The Board of Directors shall meet at least 4 (four) times a year and in any case as often as the Chairman or the Managing Director or the General Manager (if appointed), deem it appropriate or when a request is made to the Chairman by at least 2 (two) Directors.

28.3. Board of Directors' meetings shall be called by the Chairman at the place indicated in the notice of call by registered letter with return receipt or by fax or e-mail sent to the Directors at least 5 (five) - and in cases of urgency at least 2 (two) - days before the date of the meeting. Nevertheless, Board of Directors' meetings, even if not called in the manner indicated above, are valid if all the Directors in office are present.

28.4. The meeting is quorate if the majority of the Directors in office are present; resolutions are passed by a majority of the Directors present; however, the Chairman's vote shall prevail in the event of a tie. Moreover, the adoption of the following resolutions requires the favourable vote of the majority of the Directors designated from the list submitted by the Founder in its capacity as Class A Shareholder:

i. the presentation of candidate Shareholders for approval at the General Assembly (without prejudice to the Board of Directors' power to admit new Class B Shareholders in the conditions set forth under article 10.1 above);

ii. the approval of the annual budget and the management fees;

iii. any changes to the capital of the Company (without prejudice to the Board of Directors' power to increase capital in the conditions set forth under article 10.1 above).

28.5. The meetings of the Board of Directors shall be chaired by the Chairman or in the event of his/her absence or impediment, by a Managing Director, if appointed, without prejudice in any case to the appointment of another person designated by the Board to chair the meeting. The Chairman shall be assisted by a secretary appointed by the Chairman. Shareholders' meeting resolutions shall be recorded in minutes drafted by the secretary, without prejudice to any additional formality which may be requested by the law.

28.6. Board of Directors' decisions may also be adopted by written consultation or by written consent. In such a case, the documents signed by the Directors shall indicate the item to be resolved upon, and the consent to such resolution.

28.7. Board of Directors' meetings may also be held remotely and with the aid of telecommunication means, according to the conditions set out in Article 20, insofar as applicable.

28.8. Without prejudice to the provisions of Article 10 of Legislative Decree 35/2017, the Board of Directors is vested with all the powers for the ordinary and extraordinary management of the Company and the power to perform all the acts it deems appropriate for the implementation and achievement of the Company's purpose, with the sole exclusion of acts that the law mandatorily reserves for the decision of the Shareholders. Within the limits of the law, the Board of Directors may delegate its powers pursuant to Article 2381 of the Italian Civil Code.

28.9. The members of the Board of Directors are required to submit to the General Assembly, on an annual basis and within the date of approval of the financial statements relating to the previous year, pursuant to Article 12, paragraph 9, of Legislative Decree 35/2017, an individual declaration containing the following information: a) any conflict of interest profiles with reference to the Company; b) any remuneration received in the previous year by the Company, including those in the form of pension schemes, benefits in kind and other types of benefits; c) amounts received in the previous year as a rightsholder from the Company; d) a statement on any actual or potential conflict between personal interests and those of the Company or between any obligations towards latter and the duties towards any other natural or legal person.

29. Representation

29.1. Representation of the Company is vested in the Chairman of the Board of Directors and the Managing Director, if appointed, within the limits of the powers granted.

29.2. Representation of the Company is also vested in the Directors, attorneys and proxies, within the limits of the powers granted to them in the deed of appointment.

30. Shareholders' control

30.1. Pursuant to Article 2476 of the Italian Civil Code, Shareholders not taking part in the management have the right to obtain from the directors information on the course of the Company's business and to view, also through professionals they trust, the Company's books and documents relating to the administration. Such consultation may also take place by electronic means, under the conditions that may be defined from time to time by the Board of Directors, in compliance with the law.

31. Supervisory Body

31.1. The Supervisory Body shall exercise the supervisory functions referred to in Article 11 of Legislative Decree 35/2017, as amended. Therefore, in particular, the Supervisory Body shall continuously monitor the activities and the performance of the duties of the Directors and of the other persons who manage the business of the Company. The Supervisory Body shall regularly meet in order to:

a) monitor the activities of the Directors referred to in Article 12 of Legislative Decree 35/2017, including the proper implementation of the resolutions of the General Assembly, with particular reference to those on the implementation of the general policies concerning the distribution of amounts due to Rightholders, the general policy on the use of non-distributable amounts, the general investment policy with regard to Revenues and to any income arising from the investment of Revenues and the general policy on deductions from Revenues and from any income arising from the investment of Revenues.

b) exercise the powers delegated to it by the General Assembly (if any) in accordance with Legislative Decree 35/2017;

31.2. The Supervisory Board shall be made up of three (3) members, including its Chairman and is composed in order to ensure fair and balanced representation of Shareholder.

31.3. The members of the Supervisory Body shall be appointed by the General Assembly with the same procedures provided for the appointment of the Board of Directors, including, by way of example, the prior approval of the lists by Class A and Class B meetings, in accordance with Article 26 hereof, it being understood that two (2) members will be appointed from a list approved by Class A and one (1) member will be appointed from a list approved by the Class B meeting. The Chairman of the Supervisory Board will be designated by the General Assembly at the time of appointment, or, if it fails to do so, by the Supervisory Body itself.

31.4. The members of the Supervisory Body may be re-elected. Their remuneration, if any, shall be determined by the General Assembly at the time of their appointment, for the entire term of office.

31.5. The members of the Supervisory Body must have adequate experience and professionalism and must ensure the autonomy and independence of the Body from the Board of Directors. In any case, the office of member of the Supervisory Body is incompatible with the office and/or the status of:

- director, employee or holder of other offices in the Company, even in the event that such position has been terminated for less than three years;
- a controlling Shareholder, beneficial owner, director or holder of corporate offices (other than supervisory offices) in companies controlled by, controlling or subject to common control with the Company or holding more than 10% (ten per cent) of the Company's corporate capital, even in the event that such position

has been terminated for less than three years;

- spouse, cohabiting partner, relative within the third degree or relative in law within the second degree of any of the above persons.

Non-compliance with the requirements set out in this Article, as ascertained by the Supervisory Body, shall result in disqualification from the Supervisory Body.

31.6. The members of the Supervisory Body are required to submit to the General Assembly, on an annual basis and within the date of approval of the financial statements relating to the previous year, pursuant to Article 11, paragraph 3, of Legislative Decree 35/2017, an individual declaration containing the following information: a) any conflict of interest profiles with reference to the Company; b) any remuneration received in the previous year by the Company, including those in the form of pension schemes, benefits in kind and other types of benefits; c) amounts received in the previous year as a rightsholder from the Company; d) a statement on any actual or potential conflict between personal interests and those of the Company or between any obligations towards latter and the duties towards any other natural or legal person.

31.7. The Supervisory Body shall remain in office for 5 (five) financial years; its term of office shall expire on the date of approval of the financial statements for the fifth financial year following the year in which the Supervisory Body was appointed, without prejudice to the causes of termination and forfeiture provided for by law and by these by-laws.

31.8. With regard to the procedures for the operation of the Supervisory Body (including the replacement of its members and the holding of its meetings), the provisions of these by-laws with reference to the Board of Directors shall apply, insofar as applicable.

32. Auditing body

32.1. The auditing of the accounts and the statutory audit, also pursuant to Article 13 of Legislative Decree 35/2017, are entrusted to an independent auditor or a statutory auditing company enrolled in the special register referred to in Article 6 of Legislative Decree 39/2010, and are governed in the manner and pursuant to the Italian Civil Code and the other applicable laws.

FINANCIAL STATEMENTS – PROFITS – WINDING-UP

33. Financial year and financial statements

33.1. Financial years end on 31 December of each year.

33.2. At the end of each financial year, the Board of Directors shall prepare the financial statements in accordance with the law. In particular, in the explanatory note to the financial statements, to be prepared in accordance with the provisions of Section IX of Chapter V of Title V of Book V of the Italian Civil Code, the results of the separate management accounts of the sums collected by the Company and due to the users will be highlighted, specifying any investment plans made by the Company with such sums. The Revenues of the rights and the income derived from their investment shall be kept separate in accounting terms from any of the Company's own assets and income therefrom, as well as from management fees or other assets. The Revenues of the rights or income from their investment may not be used for any purpose other than distribution to the Rightsholders and Declarants, with the exception of the deduction or set-off of management fees in accordance with a decision taken by the General Assembly.

34. Profits and Dividends

34.1. Without prejudice to the provisions of Article 19 of Legislative Decree 35/2017 on the non-distributable amounts, net Profits (which may derive from the positive difference between the management fees owed to the Company and costs incurred by the same), after deduction of the portion to be allocated to the legal reserve in accordance with the law, until it reaches one-fifth of the corporate capital, shall be allocated in accordance with the resolutions of the General Assembly.

34.2. Dividends shall be paid according to times and methods decided by the General Assembly resolving on their distribution, or in the absence of such a resolution, by the Board of Directors.

34.3. Dividends not collected within five years from the day on which they become payable shall be deemed to be forfeited in favour of the Company.

35. Dissolution and liquidation

35.1. The Company may be dissolved by the General Assembly at any time, with the application of the provisions (and the relevant majority) necessary for the amendment of these by-laws and in any case subject to the provisions of Article 23.3.

35.2. In any case of winding-up of the Company, the General Assembly shall determine the liquidation procedure and appoint one or more liquidators establishing their powers and remuneration.

FINAL PROVISIONS

36. Arbitration cause

36.1. All disputes concerning corporate relations, brought by or against Shareholders, by or against the Company, by or against members of corporate bodies, shall be settled by arbitration in accordance with the Rules of the Milan Chamber of National and International Arbitration. The Arbitration Panel shall be composed of a sole arbitrator appointed by the Arbitration Chamber.

36.2. The arbitration will be according to the usual procedure and shall decide according to law.

37. Reference provisions

37.1. For all matters not provided for in these by-laws, reference shall be made to the rules laid down in the Italian Civil Code for limited liability companies and the rules of the special laws on the collective management of copyright and related rights, including Legislative Decree 35/2017 and the Law 633/1941.