



**SUMMARY OF THE LEGAL “ARTICLES OF ASSOCIATION OF A PRIVATE LIMITED
COMPANY SERVICE ICAR – S.r.l. – SINGLE MEMBER COMPANY”**

Registered by NOTARY Dr. Claudio Fabro, ROME, Via Nizza, 11 on 25th September 2001

Reg. No. 98.283

Coll. No. 23.075

Ref Appendix A : ARTICLES OF ASSOCIATION OF A PRIVATE LIMITED COMPANY SERVICE
ICAR – S.r.l. – SINGLE MEMBER COMPANY

Including Certificate of Registration Reg: CER/131608/2001/CRM0712 dated 09/11/2001

On Sept 25th, 2001, the then Chairman of the ICAR Board, Joseph Crettenand and two other Board Members (Jean Boyazoglu and Andrea Rosati) were present in the Notary offices referenced above to register a private limited company called “SERVICE ICAR S.r.l – Single Member company”

Key points of the company’s articles of association;

The company is registered with its office at Rome Via Nomentana 134, but has right to establish subsidiaries, branch offices, agencies, and representations, both in Italy and abroad.

The company’s term is until 31st December 2050 after which it may be extended by the Board.

The company’s financial year runs from 1st January to 31st December each year.

The Administration of the company can be entrusted to either a) Sole Administrator or b) a Board of Directors (between 3 and 5). In this case in 2001 they decided to administer the company with 5 directors, namely at the time; Joseph Crettenand (Chairman) and directors , Jean Boyazoglu, Andrea Rosati, Mark Jefferies and Erik Rehben.

The company’s object (business scope) is covered in Articles of Association HEADING II COMPANY OBJECT ART 4.

Its single member is ICAR, it being the sole shareholder with share capital amount of €10,400.

The shareholders’ general meeting must be held at least once a year within 4 months of the previous year financial end and within min of 6 months if balance sheet approval is involved.

The shareholders’ general meeting to be chaired by the Chairman of the Board of Directors

The Chairman should appoint a secretary to record the minutes in absence of a notary.

Re the company administration see Articles of Association **HEADING V COMPANY ADMINISTRATION**, ART. 14, 15, 16 and 17.

The election of Auditors for the company is covered in Articles of Association **HEADING VI BOARD OF AUDITORS**, Art 18.

Articles of Association **HEADING VII BALANCE SHEET AND PROFITS**, Art 19, 20 cover Financial reports. Balance sheet, profit and loss to be compiled annually as per 2423 of the civil code. These must be transmitted to the Auditors 30 days prior to the date fixed for the general meeting. A copy of the balance sheet must be deposited at the company's head office together with the reports of the directors and auditors during the 15 day period immediately preceding the general meeting until they are approved. The shareholders may view the balance sheet.

Profits are to be handled as per Art 21 – namely, 5% to be put into legal reserve until such time quota representing 1/5th of share capital is reached and the remaining 95% to be assigned in accordance with resolutions of the general meeting.

How ICAR has run SERVICE ICAR S.r.l. (S.I.)

The President of ICAR is the Chairman of S.I Board of Directors.

The Vice-Presidents, Secretary and Treasurer of ICAR along with the President of ICAR are the 5 governing Board of Directors S.I.

As ICAR is the 100% Shareholder in S.I., the ICAR Board is the General Meeting of S.I.

Any new or proposed S.I. Services/Activities are first agreed by the ICAR Board. (S.I. will take care of an activity only when it becomes “business” and invoices must be issued)

The commercial agreements will be between S.I. and third parties but any certificate is issued by ICAR.



S.I. Financial Reporting Responsibilities

SERVICE-ICAR Srl

The Board of Directors of S.I. :

- a S.I. Board member should have an Italian tax code issued by the Italian Consulate in each country;
- with the support of the Chief Executive (CE), the **S.I. Financial statements for the previous year** are prepared by 31st March for approval by the S.I. Board of Directors and the S.I. General Meeting one month later. (In case the General Meeting for S.I. is the ICAR Board);
- with the support of the CE, the **S.I. Budget for the following year** is prepared and in October (based on the information from the current year to date plus previous year financial statements) for Approval by the S.I. Board of Directors who will approve the budget and may ask the ICAR Board endorsement of the S.I. budget;

Audit

The financial statements of both ICAR and S.I. are checked by the ICAR Inspectors at the beginning of March and by the Financial Sub Committee (FSC) before submitted to the Board. If an external audit is requested it will take place after the approval of the financial statements by the Board.

In 2019 a consolidated financial statement of both ICAR and S.I. will be prepared by the CE and presented to the FSC initially and then for ICAR Board approval and ultimately (for full accountability and transparency) to the ICAR Members at the General Assembly.

This information is by way of summary, please refer to SEVICE ICAR S.r.l. Articles of Association, ICAR's Statutes, By-Laws and or Standard Operating Procedures (SOPS) for further details/specifics.

CE and ICAR Secretariat

25th October 2018