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Index number 3594/2100

MEMORANDUM OF ASSOCIATION OF A SINGLE-MEMBER LIMITED

LIABILITY COMPANY

(file code SOC-50927)

ITALIAN REPUBLIC

On the sixth day of June, in the year two thousand and twenty-three,

6 June 2023.

In Milan, corso Vittorio Emanuele II 24/28.

Before me, **Stefania Anzelini**, notary residing in Sesto San Giovanni, registered with the Board of Notaries of Milan,

personally appeared:

Maria Antonietta Pietrococola, born in Milan on 3 December 1966, domiciled for the purposes of the office at the premises of the company, in her capacity as attorney-in-fact for:

“Special Purpose Entity Management 2 S.r.l.”, or **“SPE Management 2 S.r.l.”** for short, a single-member company incorporated in Italy, with registered office in Milan, corso Vittorio Emanuele II 24/28, fully paid-up capital of Euro 20,000.00, registration number in the Milan Monza Brianza Lodi Company Register and tax code no. 11068370961, Economic and Administrative Register no. MI-2577010, with the necessary powers conferred to her by the power of attorney of 24 May 2022, no. 1542/915 of my Index, registered in Milan Prov. Dept. II on 26 May 2022 under no. 55813 series IT, hereinafter referred to as the **“Subscriber”**.

The Subscriber, of whose identity I, notary, am certain, agrees and states as follows.

Name

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

“AUTO ABS ITALIAN STELLA LOANS 2023-1 SRL”,

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

Registered Office

The Company is based in **Milan, Italy**.

For the purpose of registration with the Company Register, the Subscriber states that the Company’s registered address is **corso Vittorio Emanuele II 24/28**.

Purpose

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

Company’s Operation

The rules governing the Company’s operation are included in Articles 9 to 14 of the Articles of Association.

Appointment of the Management Body

1. The Subscriber entrusts the management of the Company to a **sole director** and appoints to this position **Solidea Barbara Maccioni**, born in Milan on 15 June 1982, domiciled for the purposes of the office at the premises of the Company, tax code MCC SDB 82H55 F205A, Italian citizen, who is granted the powers set out in the Articles of Association.

2. It is noted that the Management Body submitted to the Subscriber the statement that the grounds for ineligibility envisaged by art. 2382 of the Italian Civil Code do not exist, nor are there any disqualification orders from holding management positions adopted in its regard by a European Union Member State, and that it has accepted the appointment.

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

Capital

The Company’s capital amounts to **Euro 10,000.00 (ten thousand)** and is fully

registered in Milan Prov. Dept. II

on 9 June 2023

under no. 55632 s. IT

with Euro 356.00

registered with the Chamber of Commerce of

Milan Monza Brianza Lodi

on 9 June 2023

under no. 349534/2023

subscribed by the Subscriber.

It is noted that the **full capital** was deposited by bank transfer executed on 5 June 2023 by the Subscriber, it has been charged on the current account IBAN IT14J0306912711100000013297 and credited on the current account of Milano Notai IBAN IT88L0623001633000015240821, with the engagement of the notary to hand over the sum to the Management Body.

The payment will be noted in the Notary's Escrow Register.

Company's Financial Years

The financial years shall end on **31 December** each year. The first financial year will end on **31 December 2023**.

Formation Expenses

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

Registration with the Company Register

This deed will be filed with the relevant Company Register by the notary who received it. To that end, the Subscriber authorises the Management Body to make all additions, deletions and amendments to this deed and to the Articles of Association as is necessary to ensure the registration of the Company with the Company Register.

Articles of Association

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

I have read this deed, with the Articles of Association, which is approved and signed, with the Articles of Association, at 3:00 (three) p.m.

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

Signed: Maria Antonietta Pietrocola

Stefania Anzelini

Annex “A” to Index no. 3594/2100

ARTICLES OF ASSOCIATION

**Article 1
NAME**

The name of the Company is:

“AUTO ABS ITALIAN STELLA LOANS 2023-1 SRL ”.

**Article 2
PURPOSE**

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

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

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

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

The company may carry out all actions and contractual, commercial and financial transactions which are deemed useful by the directors to achieve the Company’s purpose, excluding dealings performed with the general public which are reserved by law.

**Article 3
REGISTERED OFFICE**

The Company is based in Milan.

**Article 4
DURATION**

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

**Article 5
CAPITAL**

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

Article 6
DOMICILE

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

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

Article 7
TRANSFER OF QUOTAS

Quotas are freely transferable, in whole or in part.

Article 8
WITHDRAWAL

Members have the right to withdraw only in the cases provided for by mandatory provisions of law. Any members wishing to withdraw from the Company shall notify their intention to the management body by registered letter.

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

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

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

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

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

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

Article 9
DIRECTORS

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

- a. a sole director (the "**Sole Director**");
- b. a board of directors (the "**Board of Directors**") composed of three to five members, according to the number determined by the members upon the appointment;
- c. three to five directors with powers to be exercised jointly or by majority. Should several directors be appointed with no indication of the mode of exercise of the management powers, a Board of Directors shall be deemed to be established.

"Management body" shall mean the Sole Director or the Board of Directors or the group of directors entrusted with the management powers to be exercised jointly or by majority.

Directors may also be non-members.

The non-compete clause referred to in article 2390 of the Italian Civil Code shall not apply to directors.

Article 10

DURATION, REVOCATION, END OF TERM OF OFFICE

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

Directors may be re-appointed.

End of term of office shall be effective as of the time of appointment of the new management body. Subject to the provisions of the paragraph below, if during the financial year one or more directors cease to hold office, the others shall arrange their replacement; the directors appointed in this way shall hold office until the following meeting.

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

Article 11

BOARD OF DIRECTORS

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

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

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

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

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

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

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

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

Article 12

POWERS OF THE MANAGEMENT BODY

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

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

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

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

Article 13

REPRESENTATION

The Sole Director shall represent the Company.

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

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

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

Article 14

REMUNERATION OF DIRECTORS

Directors shall be entitled to the repayment of expenses incurred by reason of their position.

Members may also attribute an annual remuneration to directors, which shall remain unchanged until the members decide otherwise.

Article 15

AUDITING BODY AND INDEPENDENT AUDIT OF ACCOUNTS

When the members deem it appropriate, they may appoint an auditing body or an independent auditor. The appointment of the auditing body or the independent auditor is mandatory in the cases provided for by the law.

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

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

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

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

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

Article 16

INDEPENDENT AUDITOR

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

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

Article 17

MEMBERS' RESOLUTIONS

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

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

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

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

The members' resolutions are passed:

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

Article 18

GENERAL MEETING

The General Meeting shall be convened at the registered office of the Company or elsewhere, provided that it is in Italy, the United Kingdom or a European Union Member State.

The General Meeting shall be convened by the management body by means of the notice referred to in Article 21 below.

Those who are registered with the Company Register have the right to attend meetings, including by proxy pursuant to Article 20 below.

The General Meeting shall be chaired by the Sole Director, or by the Chair of the Board of Directors, or by the director duly appointed by those attending; in the event that the above-mentioned persons are not appointed, are absent or unable to act, the General Meeting shall be chaired by the person designated by those present.

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

Article 19

MEMBERS' RESOLUTIONS

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

Article 20

PROXIES

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

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

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

Article 21

NOTICES OF MEETING

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

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

Should the meeting not be convened, it is constituted if the conditions provided for by law are met.

Article 22

MEETINGS BY TELECONFERENCE/VIDEOCONFERENCE

The meetings of corporate bodies may also take place by teleconference or videoconference, in compliance with the indications in the notice of meeting and with the means allowed by whoever chairs the meetings.

Article 23

WRITTEN CONSULTATION AND WRITTEN CONSENT

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

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

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

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

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

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

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

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

The relevant documentation shall be kept with the Company.

Article 24

FINANCIAL STATEMENTS

Financial years shall end on 31 December of each year.

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

bis and 2364 of the Italian Civil Code.

Article 25

DISSOLUTION AND LIQUIDATION

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

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

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

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

Article 26

ARBITRATION CLAUSE

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

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

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

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

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

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

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

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

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

Signed: Maria Antonietta Pietrocola

Stefania Anzelini

I, the undersigned, **Stefania Anzelini**, notary in Sesto San Giovanni, a member of the Board of Notaries of Milan, by adding my digital signature (*with a validity certificate in force until 20 July 2024, issued by the Certification Authority of the National Board of Notaries*) to this file, certify that this copy (*issued with stamp duty paid virtually - 1 tax stamp of Euro 16.00*), stored on a data storage device, conforms to the original format on paper.

Milan, 9 (nine) June 2023 (two thousand and twenty-three).



Digitally signed by
STEFANIA ANZELINI
C: IT
O: NOTARIAL DISTRICT OF
MILAN: 80052030154