

STUDIO CASTELLINI  
00113 ROMA - Via Orazio, 31  
TAX CODE 03339210589 - VAT No. 01185701008

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Document no. 84863

Deed 24170

FILING OF DOCUMENTS DONE IN THE INTEREST

OF

“Italia Trasporto Aereo S.p.A.”

\* \* \* \* \*

REPUBLIC OF ITALY

\* \* \*

Registered with the  
Inland Revenue  
Agency - Local office  
of Roma 1 On  
12.11.2020 Under No.  
26383 Series 1T  
Euros: EXEMPT

In the year two thousand and twenty, on the eleventh day of the month of  
November in Rome, at my office

Before me PAOLO CASTELLINI, Public Notary in Rome with office in Via Orazio no. 31,  
registered in the Role of the Notarial Districts of Rome, Velletri and Civitavecchia.

The following person is present:

FRANCESCO CAIO, born in Naples on 23 August 1957, domiciled for this purpose in Rome, Via  
Venti Settembre no. 97, Chairman of the Board of Directors of “Italia Trasporto Aereo S.p.A.”

Said Appearing Party, whose personal identity I, the Notary, am certain of, in the interest of  
“Italia Trasporto Aereo S.p.A.” (sole shareholder company), with registered office in Rome, Via  
Venti Settembre no. 97, share capital 20,000,000.00 Euros fully paid up, tax code no. 15907661001,  
certified email address [italiatrasportoaereo@legalmail.it](mailto:italiatrasportoaereo@legalmail.it) (hereinafter the “Company”), asks me to  
receive and hold on file, to keep them as part of my deeds and to have the consequent formalities  
carried out at the Companies Registry in Rome, the following documents:

(i) a true copy of the decree - which is attached to this deed under letter

"A" - bearing the establishment of the Company signed on 9 October 2020 by the Minister of Economy and Finance, the Minister of Infrastructure and Transport, the Minister of Economic Development and the Minister of Labour and Social Policies (a decree provided for by Article 79 of Decree-Law no. 18 of 17 March 2020, converted, with amendments, by Law no. 27 of 24 April 2020, as amended by Article 202 of Decree-Law No. 34 of 19 May 2020, converted with amendments by Law no. 77 of 17 July 2020, and by Article 87 of Decree-Law no. 104 of 14 August 2020, converted with amendments by Law no. 126 of 13 October 2020), registered with the Court of Auditors under no. 1313 on 29 October 2020 and published on 30 October 2020 on the website of the Ministry of Economy and Finance of the Italian State (hereinafter "DECREE");

(ii) certificate issued by Intesa SanPaolo S.p.A. on 11 November 2020 - which is attached to this deed under letter "B" - certifying the crediting, completed by the sole shareholder (Ministry of Economy and Finance), of the entire amount of the share capital equal to 20,000,000.00 Euros (twenty million point zero zero) to the Company's current account held at the aforesaid bank - Rome Branch 06828-

\* \* \* \* \*

FRANCESCO CAIO, in his capacity, declares that:

1) the address of the Company - solely for the purposes of registration in the Companies Register pursuant to article 111-ter of the implementing provisions of the Italian Civil Code - is in Rome, at Via Venti Settembre no. 97;

2) with the DECREE were appointed:

a) the members of the Board of Directors - until the date of the shareholders' meeting called to approve the financial statements for financial year 2022 - in the persons of Messrs.:



- himself

Francesco Caio, born in Naples on 23 August 1957, tax code CAI FNC 57M23 F839Q - Chairman;

- Fabio Daniele Maria Lazzerini, born in Lecco on 26 March 1964, tax code LZZ FDN 64C26 E507W;

- Alessandra Fratini, born in Rome on 24 June 1969, tax code FRT LSN 69H64 H501A;

- Angelo Piazza, born in Bologna on 13 September 1955, tax code PZZ NGL 55P13 A944X;

- Lelio Fornabaio, born in Stigliano (MT) on 16 June 1970, tax code FRN LLE 70H16 I954G;

- Frances Vyvyen (name) Ouseley (surname), born in Milan on 13 May 1964, tax code SLY FNC 64E53 F205H;

- Simonetta Giordani, born in Rome on 6 July 1964, tax code GRD SNT 64L46 I4501C;

- Silvio Martuccelli, born in Rome on 19 April 1968, tax code MRT SLV 68D19 H501I;

- Cristina Girelli, born in Biella on 16 July 1969, tax code GRL CST 69L56 A859G; all Italian citizens and domiciled for the purpose at the Company's registered office in Rome, at Via Venti Settembre no. 97;

..... b) the members of the Board of Statutory Auditors - until the date of the Shareholders' Meeting convened for the approval of the financial statements for financial year 2022 - in the persons of:

#### Statutory auditors

- Paolo Maria Ciabattoni, born in Rome on 9 July 1960, domiciled in Rovigo, at Via Giovanni Paisiello no. 41, tax code CBT PMR 60L09 H501A, registered in the Register of Auditors under no. 13842 - Ministerial Decree of 12 April 1995 - Official Gazette no. 31/bis of 21 April 1995 - Chairman;
- Giovanni Naccarato, born in Rome on 2 April 1972, domiciled in Rome, at Via Margotta no. 54, tax code NCC GNN 72D02 H501N, registered in the Register of Auditors under no. 106162 - Ministerial Decree 25 November 1999 - Official Gazette 17 December 1999 no. 100;
- Marina Scandurra, born in Rome on 15 December 1969, domiciled in Rome, at Via Ezio no. 24, tax code SCN MRN 69T55 H501N, registered in the Register of Auditors under no. 107373 - Ministerial Decree 25 November 1999 - Official Gazette 17 December 1999 no. 100;

#### Substitute Auditors

- Gianfranco Buschini, born in Premosello - Chiovena (VB) on 2 October 1968, domiciled in Milan, at Via Vittor Pisani 16, tax code BSC GFR 68R02 H037T, enrolled in the Register of Statutory Auditors under no. 120348 - Ministerial Decree of 19 April 2001 - Official Gazette no. 36 of 8 May 2001;
- Serena Gatteschi, born in Arezzo on 25 September 1972, domiciled in Arezzo, at Via Mannini no. 2, tax code GTT SRN 72P65 A390P, enrolled in the Register of Statutory Auditors under no. 149563 - Ministerial Decree 25 February 2008 - Official Gazette no. 20 of 11 March 2008;

all Italian citizens;

3) All the Directors and Statutory Auditors have accepted the office conferred to them;



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Signed

Signed



4) that the first financial year will end on 31 December 2020.

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This deed, pursuant to Article 6 of the DECREE is exempt from taxation, direct and indirect, and taxes.

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I, the Notary, am excused from reading the attachments.

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And requested, I, the Notary, have filled in and received this deed and have read it to the Appearing Party, who, after being questioned by me, approves it, declaring that it conforms to his will and signs it with me, the Notary, at eighteen forty in the two sheets of which it is composed, written partly by a person of my trust and partly by me, the Notary, in four full pages and nineteen lines of this document.

Signed FRANCESCO CAIO

Signed PAOLO CASTELLINI - Notary Public



**THE MINISTRY OF ECONOMY AND FINANCE**  
**in agreement with**  
**THE MINISTRY OF INFRASTRUCTURE AND TRANSPORT**  
**THE MINISTRY FOR ECONOMIC DEVELOPMENT**  
**THE MINISTRY OF LABOUR AND SOCIAL POLICIES**

Having regard to article 4 of Legislative Decree 165/2001 which, *inter alia*, provides that the government and its bodies are responsible for developing policy and administrative guidelines.

Having regard to article 24 of Legislative Decree 300/1999, which assigns to the Ministry of Economy and Finance the responsibility for managing State-owned shareholdings, including exercising the related shareholder rights.

Having regard to article 4 of the Decree of the President of the Council of Ministers of 26 June 2019, no. 103, containing the Regulation governing the organisation of the Ministry of Economy and Finance, which assigns to the Treasury Department, amongst other things, the responsibility for the financial management of State-owned shareholdings and exercising the relevant shareholder rights.

Having regard to article 79 of Decree Law 18/2020, amended and converted into Law 27/2020, as amended and supplemented by article 202 of Decree Law 34/2020, amended and converted into Law 77/2020, and article 87 of Decree Law 104/2020.

Having regard, in particular, to:





- (i) paragraph 3, which provides that: *"In order to carry on the business of transport by air of passengers and goods, the establishment of a new company is hereby authorised, which company shall be entirely controlled by the Ministry of Economy and Finance, or by a company in which the public authorities have a majority holding, whether directly or indirectly. The relevant business shall be subject to evaluation by the European Commission"*;
- (ii) paragraph 4, which provides that: *"For the purpose of establishing the company referred to in paragraph 3 above, a decree of the Ministry of Economy and Finance, in agreement with the Ministry of Infrastructure and Transport, the Ministry for Economic Development and the Ministry of Labour and Social Policies, subject to registration by the "Corte dei Conti" (National Audit Office), and representing the certificate of incorporation of the company, shall set out the purpose, the opening capital and any other element that may be required for the incorporation and operation of the said company. The same decree shall also approve the articles of association of the company, appoint the members of the company's governance body for the first term of office, determine the remuneration thereof, pursuant to article 2389(1) of the Civil Code, as well as define the criteria – based on the market rates – for remunerating the directors vested with special powers and authority by the board of directors, pursuant to article 2389(3) of the Civil Code. Any subsequent amendment of the articles of association and appointment of the members of the*



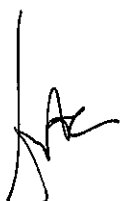
*governance bodies shall be decided in accordance with the Civil Code provisions. The Ministry of Economy and Finance is authorised to acquire equity interests in the company and to increase the capital of the company herein by contributing a total amount of 3000 million euros, to be subscribed to in 2020, which can be paid in a number of instalments and by way of successive increases of capital or resources, also through companies in which the public authorities have a majority holding”;*

- (iii) paragraph 4-bis, which provides that: *“On the first application of this provision, the establishment of the company is hereby authorised, in accordance with the procedures set out in paragraph 4 above, also for the purpose of preparing the business plan. The opening capital of the company shall be 20 million euros from the fund referred to in paragraph 7 below. The board of directors of the company shall prepare and approve a business plan, within 30 days from the incorporation of the company, for the development and extension of the range of services provided, which shall include structural product strategies. The business plan may also provide for the establishment of a number of subsidiaries or associate companies for managing single business units and for developing synergic partnerships and alliances with other private or public entities, in Italy or elsewhere, as well as the purchase or leasing of business units, also by way of direct negotiations, owned by companies holding an air transport licence issued by the “Ente Nazionale per l’Aviazione Civile” (Civil Aviation Authority) also*



*under extraordinary administration. The plan shall be transmitted to the European Commission for the relative assessments, and to the Chambers of Parliament for an opinion by the competent parliamentary committees. The latter shall deliver a reasoned opinion within the final and non-extendable deadline of thirty days from the date of assignment, after which the relevant decisions, shall be taken regardless of the opinion. The company shall then integrate and amend the business plan based on the decisions by the European Commission;*

- (iv) paragraph 4-ter, which provides that: "For the purpose of providing essential public services of social relevance, and also to ensure territorial continuity, the company referred to in paragraph 3 above, or its subsidiaries or associate companies, shall conclude a dedicated services contract, within the limit of the available resources, with the Ministry of Infrastructure and Transport, in agreement with the Ministry of Economy and Finance and the Ministry for Economic Development, and with the competent public entities at the local level, also by replacing the companies referred to in the last section of paragraph 4-bis above, in any contracts previously concluded for the same purposes;*
- (v) paragraph 5, which provides that: "the provisions of Legislative Decree 175/2016 and article 23-bis of Decree Law 201/2011, amended and converted into Law by article 1(1) of law 214/2011, shall not apply to the company referred to in paragraph 3 above and to its subsidiaries or associate companies;*



- (vi) paragraph 5-bis, which provides that: *"The company referred to in paragraph 3 above may request the legal services of the "Avvocatura dello Stato" (Legal Council of State), pursuant to article 43 of the consolidation act of laws and provisions of law on the representation and defence of the State in legal proceedings and the organisation of the Avvocatura dello Stato, as set out in the Royal Decree 1611/1933, as amended and supplemented;*
- (vii) paragraph 5-ter, which provides that: *"All the acts relating to the operation herein shall be exempt from the payment of any direct or indirect taxes or dues";*
- (viii) paragraph 7, which provides that: *"..... For the purpose of implementing the provisions referred to in paragraphs from 3 to 4-bis above, a fund is hereby provided, in the budget of the Ministry of Economy and Finance, with an endowment of 3000 million euros for the year 2020. For implementing the provisions referred to in paragraphs 3, 4 and 4-bis of this article, the Ministry of Economy and Finance shall employ the services of prime financial, industrial and legal institutions within the ceiling of 300,000 euros for the year 2020. To this end, an expenditure is hereby authorised of 300,000 euros in 2020. By decree of the Ministry of Economy and Finance, for the interventions referred to in paragraph 4, a portion of the amounts accruing from the valuation of movable and immovable assets or from the distribution of dividends or capital reserves may be reallocated, without any new or greater public expenditure."*



Having regard to the reports by Deloitte and Oliver Wyman and by Grimaldi Studio Legale, selected by the Ministry of Economy and Finance, pursuant to the said paragraph 7, to provide specialist technical services for the purposes referred to in the said paragraphs 3, 4 and 4-bis, as, respectively, prime financial, industrial and legal institutions, and in particular the reports for preparing the guidelines for the business plan of the new company.

In consideration of the fact that the reports by the said prime institutions:

- a) confirm the viability of launching a new business venture in the air transport sector, with concrete and realistic prospects of profitability in the period of the business plan (2021/2025) and medium-to-long-term economic and professional sustainability;
- b) highlight the expediency of launching the project with the necessary graduality, in order to balance the need to build sound foundations – therefore envisaging an industrial dimension that is consistent with the said profitability and sustainability prospects and also grasping the opportunities offered by the market prices of the assets and inputs – with the need to follow the expected recovery curve of the air transport industry, in relation to the Covid-19 emergency, which shows a different pace of the recovery in demand for the different routes (domestic, short/medium and long) over the period of the business plan and complete in 2023;
- c) highlight the advantages of establishing, in accordance with the said paragraph 4-bis above, a group of companies, in order to maximise the efficiency and effectiveness of the management of





the various activities and improve the opportunities of strategic partnerships and alliances with other industry operators;

- d) emphasise the utility of the company being wholly controlled by the Ministry of Economy and Finance, at its incorporation, as a new company operating in the sector, with the objective of subsequently opening the company to institutional, financial and industrial investors.

In further consideration of the need, which emerged during the discussions with the European Commission, to translate the said guidelines into a business plan approved by the new company, in order to allow a comprehensive assessment of the project, and the ensuing need to swiftly establish the new company for this purpose.

Having regard to the fact that the said paragraph 4-bis enables this possibility, also providing that, the said company may be incorporated with an opening capital of 20 million euros, also for the purpose of preparing the business plan, which will be transmitted to the Chambers for an opinion by the competent Parliamentary Committees and to the European Commission for the necessary evaluation.

Deeming, therefore, that, based on the above-mentioned considerations and by virtue of the said paragraph 4-bis, to immediately incorporate the said company with an opening capital of 20 million euros, entirely subscribed and paid by the Ministry of Economy and Finance.

Also deeming it expedient – for the purpose of allowing the effective performance of the activities relating to the preparation of the business plan according to paragraph 4-bis, ensuring legal certainty with regard to

the operations of the company and ensuring the going concern principle – to incorporate the company and specify its purpose, the membership of its governance bodies and the management powers and authority, in accordance with article 79, for the carriage by air of passengers and goods, without prejudice to paragraphs 3 and 4-bis above, delegating to the company's governance bodies, pursuant to the said paragraph 4, the taking of any expedient measures in relation to the opinion expressed by the competent Parliamentary Committees and to the evaluation by the European Commission, including any amendment of the business plan, the certificate of incorporation and the articles of association.

Having regard to the fact that, in accordance with the said regulatory provisions and, in particular, the said paragraph 7, the 2020 expenditure estimates of the Ministry of Economy and Finance – Treasury Department, features a reserve, in item 7411, containing the necessary resources for financing the capital of the company.

Having regard to the work carried out, in accordance with the *“Directive relating to the procedures for selecting the members of the governance bodies of companies in which the Ministry holds an equity interest”*, issued by the Ministry of Economy and Finance on 14 April 2020, by the leading manager recruitment company, and to the professional resumes of the persons selected to become members of the board of directors and board of statutory auditors, pursuant to the said paragraph 4.

HEREBY DECREES



## Article 1

*(Incorporation of the company called Italia Trasporto Aereo SpA)*

1. Pursuant to and within the meaning of article 79 of Decree Law 18/2020, amended and converted into Law 27/2020, as amended and supplemented by article 202 of Decree Law 34/2020, amended and converted into Law 77/2020, and article 87 of Decree Law 104/2020, a *società per azioni* (public limited company under Italian law) called Italia Trasporto Aereo S.p.A. is hereby incorporated.
2. The registered office of the company is situate in the Commune of Rome, Italy.
3. The duration of the company is until 31 December 2100, unless dissolved in advance or extended by decision of the extraordinary general meeting.
4. Subject to the said paragraphs 3 and 4-bis of article 79 of Decree Law 18/2020, as amended and supplemented, the company shall operate under private law, pursuing commercial and industrial objectives, in accordance with Italian and EU legislation.
5. The purpose of the company is to carry passengers and goods by air, subject to the preparation and approval of a business plan for the development and extension of the range of services provided, which shall include structural product strategies, pursuant to and within the meaning of paragraph 4-bis of article 79 of Decree Law 18/2020, as amended and supplemented, by:
  - a) operating airlines and air links for the transportation of passengers and goods in Italy, between Italy and foreign

*DA*



countries and in foreign countries, including the promotion, implementation and management of initiatives and services in the air transport sector, either directly and/or through part-owned companies and/or entities and/or consortiums;

- b) directly or indirectly providing for the repair or maintenance of airplanes, leasing and assistance to third parties, ground handling, besides airline training programmes and airline-related services and works in general, with no exceptions, in Italy or elsewhere;
- c) performing any other activities that are instrumental, complementary and related to the attainment of the above-mentioned purposes.

6. The company may pursue the achievement of its purpose also through subsidiaries or associate companies established to manage the single business units and to develop synergic partnerships and alliances with other public and private, domestic and foreign entities. The company is also authorised to purchase and lease business units, also by way of direct negotiations, owned by companies holding an air transport licence issued by the "Ente Nazionale per l'Aviazione Civile" (Civil Aviation Authority) also under extraordinary administration.

7. The company may also carry out any transactions deemed useful or necessary for the attainment of its purpose, also through direct negotiations, and therefore it may carry out the following, by way of example and without limitation:





- a) transactions involving real property and securities and commercial, industrial and financial transactions of any kind, including granting real guarantees also to third parties, mortgage transactions and the sale of services, provided that they are related to its purpose;
- b) acquire stakes, shareholdings or interests in other companies, consortiums, undertakings or groups of undertakings of any kind, based in Italy or elsewhere, provided that they are acquired solely in an instrumental capacity for attaining its purpose and not for market placement, and also provided that the said companies and undertakings are financially sound and stable and feature adequate profit-generating prospects;
- c) participate in public calls for tenders and enter into contracts with the Italian Government for providing public services;
- d) develop synergic partnerships and alliances with other public and private, domestic or foreign entities and enter into any type of agreement with third parties, including foreign States, relating to air transportation activities, in Italy and elsewhere.

8. The opening capital of the company is 20,000,000 (twenty million) euros, which has been entirely subscribed and paid by the Ministry of Economy and Finance – Treasury Department, consisting of 20,000 (twenty thousand) ordinary shares without nominal value. The company's financial period shall end on 31 December of each year.



## Article 2

### *(Articles of association of the company)*

The attached articles of association of Italia Trasporto Aereo S.p.A. are hereby approved. The amendment of the articles of association shall be resolved by the general meeting in accordance with the applicable regulations, based on the evaluation of the European Commission, as referred to in paragraphs 3 and 4-bis of article 79 of Decree Law 18/2020, as amended and supplemented.

## Article 3

### *(Appointment of the board of directors)*

1. The company is managed by a board of directors with a membership of nine, as follows:

- 1) Francesco Caio, born in Naples on 23 August 1957, Chairperson;
- 2) Fabio Maria Lazzerini, born in Lecco on 26 March 1964, Chief Executive Officer;
- 3) Alessandra Fratini, born in Rome on 24 June 1969, Director;
- 4) Angelo Piazza, born in Bologna on 13 September 1955, Director;
- 5) Lelio Fornabaio, born in Stigliano (Matera) on 16 June 1970, Director;
- 6) Frances Vyvyen Ouseley, born in Milan on 13 May 1964, Director;



- 7) Simonetta Giordani, born in Rome on 6 July 1964, Director;
  - 8) Silvio Martuccelli, born in Rome on 19 April 1968, Director;
  - 9) Cristina Girelli, born in Biella on 16 July 1968, Director.
2. The term of office of the directors expires on the date of the general meeting called to approve the financial statements for 2022, after which they may be re-elected, subject however to article 79 of Decree Law 18/2020, as amended and supplemented.
  3. Pursuant to article 2389(1) of the Civil Code, the directors' gross remuneration is 70,000 (seventy thousand) euros per year for the chairperson and 35,000 (thirty-five thousand) euros per year for the other members.
  4. The company is authorized to employ human resources and to conclude consultancy, service and other contracts for the pursuit of its purpose.
  5. The board of directors determines the remuneration of the chairperson and chief executive officer pursuant to article 2389(3) of the Civil Code and article 79 of Decree Law 18/2020, as amended and supplemented, commensurate with the company's activities and in accordance with objective and transparent principles, so as to ensure that the remuneration itself is consistent with the company's business and industrial performance and its assets, liabilities and financial position and is functional to the pursuit of sustainability over the medium/long term.
  6. The board of directors shall establish the said remuneration according to a market rationale and based on the following criteria:





- a) the scope and breadth of the duties and level of responsibility;
- b) a significant portion of the remuneration shall be variable and linked to the achievement of specific performance goals, also of a non-economic nature, which are predetermined, measurable and related to the creation of value over a medium/long-term horizon;
- c) the fixed and variable components of the remuneration shall be adequately balanced, consistently with the strategic objectives and the risk management policy of the company;
- d) the variable component of the remuneration shall be subject to ceilings;
- e) the payment of a significant portion of the variable component of the remuneration shall be deferred;
- f) *ex post* corrective mechanisms shall be put into place, with regard to the variable component of the remuneration, to enable the company to request the return – in whole or in part – of any sums already paid (clawback provision) or providing for the deferral of remuneration (malus provision) entailing the reduction, which may also be significant, or even cancellation of the variable remuneration itself, if the performance is significantly lower than the goals set, or negative, or characterized by negligence or serious misconduct by the director;

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- g) director severance payments shall not exceed one year of remuneration and shall not be paid if, on the severance date, the company has failed to attain the goals of the business plan or in the case of voluntary resignation or termination for cause.

7. The board of directors shall present a report each year to the general meeting called to approve the financial statements on the remuneration of the chairperson, chief executive officer and strategic management of the company. The report shall consist of:
- a) a part relating to the remuneration paid in the year, itemized by monetary and non-monetary components;
  - b) a part – subject to the binding vote of the meeting – relating to the remuneration policy the company intends to adopt, highlighting the relevant aims, basic principles, criteria for determining the fixed and variable components, performance goals and ceilings.

#### Article 4

##### *(Appointment of the Board of statutory auditors)*

1. The board of statutory auditors comprises three permanent and two alternate auditors registered with the *Registro dei Revisori Legali* (Register of Legal Auditors), namely:
- 1) Paolo Maria Ciabattini, born in Rome on 9 July 1960, Chairperson;
  - 2) Giovanni Naccarato, born in Rome on 2 April 1972, Permanent auditor;



- 3) Marina Scandurra, born in Rome on 15 December 1969, Permanent auditor;
  - 4) Gianfranco Buschini, born in Premosello Chiovenda (Verbano-Cusio-Ossolo) on 2 October 1968, alternate auditor;
  - 5) Serena Gatteschi, born in Arezzo on 25 September 1972, alternate auditor.
2. The statutory auditors' term of office shall expire on the date of the general meeting called to approve the financial statements for 2022, after which they may be re-elected, subject however to article 79 of Decree Law 18/2020, as amended and supplemented.
  3. Pursuant to article 2402 of the Civil Code, the statutory auditors' gross remuneration, for the first term, is 40,000 (forty thousand) euros per year for the chairperson and 30,000 (thirty thousand) euros per year for the other permanent members.
  4. The appointment of an independent auditor and related remuneration shall be decided by the general meeting for a one-year period, acting on a reasoned proposal of the board of statutory auditors.

## Article 5

### *(Financial disbursements)*

The company's opening capital, in accordance with article 1 above, of 20,000,000 (twenty million) euros shall be subscribed and paid out of the available reserve indicated with number 7411 of the estimates of



expenditure of the Ministry of Economy and Finance – Treasury Department  
for the year 2020.

#### Article 6

##### *(Final provisions)*

1. The acts relating to the operation herein are exempt from the payment of direct and indirect taxes and dues.
2. This decree shall be transmitted to the competent control bodies in accordance with the applicable law.
3. The publication of this decree on the website of the Ministry of Economy and Finance shall fulfil all the relevant legal requirements.

Rome,

THE MINISTER OF ECONOMY AND FINANCE  
GUALTIERI ROBERTO  
MINISTRY OF ECONOMY AND FINANCE  
09.10.2020 18:36:57 UTC  
THE MINISTER OF INFRASTRUCTURE AND TRANSPORT  
Digitally signed by  
Paola De Micheli  
O Ministry of Infrastructure and Transport  
THE MINISTER FOR ECONOMIC DEVELOPMENT  
Digitally signed by STEFANO PATUANELLI  
Organisation: MISE/80230390587  
Date: 09/10/2020 20:32:22  
THE MINISTER OF LABOUR AND SOCIAL POLICIES  
Digitally signed by  
CATALFO NUNZIA  
C=IT  
O=MINISTRY OF LABOUR AND SOCIAL POLICIES

#### Annex 1

#### ARTICLES OF ASSOCIATION

