

Tax Law Firm

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Member of the Tax Law Commission – Rome Bar Association

To the partners and employees/collaborators
of the company to be established Ravenna Victrix S.p.A.

To the Boards of Directors of the companies belonging to the Supranext Group

Subject: Binding operating protocol for Ravenna Victrix S.p.A. and the Supranext Group, identification of the Beneficial Owner, anti-money laundering obligations, operating procedures and duties of partners and employees/collaborators.

INTRODUCTION

In view of the forthcoming establishment of **Ravenna Victrix S.p.A.**, and in the light of the legislation in force regarding the prevention of money laundering, the prevention and combating of illegal activities and the transparency of corporate activities, we wish to formalize the operating procedures and the regulatory framework that will govern the activities of this company and of the companies of the Supranext Group associated with it.

As is well known, the obligation introduced as part of the provisions on the prevention of money laundering, already provided for in Article 21 of Italian Legislative Decree no. 231/2007, requires companies to adopt appropriate measures to prevent money laundering and terrorist financing, providing that every organization with legal personality and registered in the register of companies must report information on its beneficial owners, for which a special autonomous section is established in implementation of European Union Directives no. 849/2015 and no. 843/2018 (also known as the Fourth and Fifth Anti-Money Laundering Directives). Recently, with the publication in the Italian Official Gazette no. 236 of October 9, 2023 of the Mimit Decree of September 29, 2023, the obligation to declare the beneficial owner in the special register kept at the Chambers of Commerce and governed by Italian Legislative Decree 55/2022 has been established. The legislation introduced by Italian Legislative Decree no. 55 of March 11, 2022 has made significant changes in the determination of the beneficial owner, maintaining the system known as "cascading". This means that if the use of one parameter does not result in the determination of the responsible natural person, the next parameter is used according to a predetermined order. The criteria are as follows:

Owner Criterion: The first criterion considers beneficial owners to be those who own more than 25% of the company's share capital. This criterion is divided as follows:

- **Direct ownership:** when a natural person directly holds an interest of more than 25% of the share capital.
- **Indirect ownership:** when a natural person owns more than 25% of the share capital through subsidiaries, trust companies or intermediaries.

Controller Criterion: If the first criterion does not yield satisfactory results, the second criterion is used to attempt to identify the controller. This is done on the basis of:

- The majority of votes that can be exercised at the ordinary shareholders' meeting.
- The possession of enough votes to exercise a dominant influence at the ordinary shareholders' meeting.
- The existence of special contractual constraints that allow a dominant influence to be exercised.

Residual Criterion: In cases where the beneficial owner cannot be identified at this stage, the residual criterion is applied. In this case, the beneficial owner is identified as the natural person(s) holding the powers of legal representation, administration or management of the company, the ownership of bank accounts or the authority to transact on them, in Italy or abroad.

Failure to identify such persons is considered a risk indicator under anti-money laundering regulations, so it is essential to be able to identify the beneficial owner, also because of the corporate compliance implications of the regulations themselves.

From this point of view, **Ravenna Victrix S.p.A.**, as a multinational company with a complex organization, is obliged to ensure compliance with national and international regulations, communicating to the public that there is absolute transparency in the organization and emphasizing its total commitment to full compliance and the creation of a reputation for integrity, honesty and absolute rectitude, establishing prevention, management and control mechanisms aimed at creating an effective corporate compliance that is not merely formal but also substantial.

Pursuant to the provisions of **Italian Legislative Decree 231/2001**, Ravenna Victrix S.p.A. shall adopt an adequate management organizational model to prevent the commission of crimes by its representatives or employees through the adoption of appropriate organizational models. Moreover, **Italian Legislative Decree 231/2001** extends its scope to crimes committed abroad. In fact, *the choice in Article 4 is inspired by an understandable strictness, taking into account the case in which an organization, whose head office is located in Italy, nevertheless commits crimes abroad.* In fact, in the cases and under the conditions provided for in Articles 7, 8, 9 and 10 of the Italian Criminal Code, organizations whose headquarters are located in the country are also liable for crimes committed abroad [...].

Ravenna Victrix S.p.A. will therefore adopt a management model that will be integrated with all domestic and foreign legal systems related to its business, for the purpose of a broader and more structured mitigation of risks (anti-money laundering, data protection and cybersecurity, criminal liability of organizations Italian Law 231/2001, organizational model pursuant to Art. 2086 of the Italian Civil Code for the prevention and resolution of corporate crises, etc.).

This process involves the establishment of a **Supervisory Body (SB)** to oversee the **MOG-231** (Management Organizational Model), which will be responsible for verifying compliance with the AML/CFT (Anti-Money Laundering and Combating the Financing of Terrorism) regulations referred to in Italian Legislative Decree 231/2007, as also recently amended, verifying compliance with the obligations to declare the beneficial owner(s) and the internal organization of the customer verification procedures, *simplified and strengthened*, training of the employees and the company's AML (Anti-Money Laundering) manager, protection against suspicious transactions and possible risk reporting and prevention.

In addition, since the company will also be working with U.S. banks and intermediaries, the duties of this body will include overseeing proper compliance with all Customer Due Diligence (CDD)¹ rules designed to improve financial transparency. This regulation requires financial institutions to identify and verify the identity of natural persons (known as **beneficial owners**) of legal entity customers who own, control, and profit from companies when such companies open accounts by strengthening customer due diligence requirements for U.S. banks, mutual funds, intermediaries or securities dealers, family offices, individual or collective lenders, futures and commodities brokers, etc. Finally, the Supervisory Body in question will be responsible for implementing all the measures to combat "treaty shopping", that is to say, the particular form of **international tax avoidance** implemented through the improper use of bilateral treaties against double taxation of income, adopting as a tool to combat this problem the specific **anti-abuse clause** contained in the international conventions signed between the various countries at the international level, known as the "**beneficial owner clause**", as defined in the Commentary on Articles 10, 11 and 12 of the OECD Model.

NOW THEREFORE,

¹ Federal Register / Vol. 81, No. 91 / Wednesday, May 11, 2016 / Rules and Regulations

The following **binding operating protocol** has been established for the above purposes.

This document, as articulated below, identifies the operating practices, outlines the guidelines and establishes the basic reference principles that **must** be followed by all parties directly or indirectly involved in the activities of Ravenna Victrix S.p.A. and future Supranext companies associated with it:

- a) **REQUIREMENTS FOR TRANSPARENCY AND REPORTING OF BENEFICIAL OWNERS:** Pursuant to Article 21 of Italian Legislative Decree no. 231/2007 and European Union Directives nos. 849/2015 and 843/2018, it is obligatory for companies with legal personality, including **Ravenna Victrix S.p.A.** once established, to report information on their beneficial owners. Failure to identify such persons is considered a risk indicator under anti-money laundering regulations, so all partners and employees/collaborators are required to ensure that beneficial owners can be identified. Under the law, beneficial owners are those who, including by their conduct, identify themselves as such to third parties, including customers, suppliers and others. **For this reason, it is absolutely forbidden for anyone other than the legal representative, the chairman or persons directly delegated by them to act in the name and on behalf of Ravenna Victrix S.p.A. or its subsidiaries and parent companies. Any violation of this provision will be promptly reported by the supervisory body to the appropriate authorities for any necessary legal action.**
- b) **ADOPTION OF ORGANIZATIONAL AND CONTROL MODELS:** In accordance with Italian Legislative Decree 231/2001, **Ravenna Victrix S.p.A.** will adopt appropriate organizational and control models to prevent the commission of crimes by its representatives or employees. These models will also apply to crimes committed abroad, demonstrating our commitment to ethical and law-abiding behavior worldwide.
- c) **CORPORATE COMPLIANCE AND CONTINUOUS MONITORING:** As a multinational company, **Ravenna Victrix S.p.A.** is committed to ensuring compliance with national and international regulations through the implementation of prevention, management and control mechanisms aimed at achieving effective corporate compliance. This commitment extends to all of our operations, including relationships with law firms, consulting firms, auditing firms, banks, lenders, investment funds, private family and personal funds (also known as family offices), international intermediaries, etc.
- d) **SUPERVISORY AND RISK MANAGEMENT BODY:** **Ravenna Victrix S.p.A.** will establish a Supervisory Body to oversee the Management Organizational Models (MOG - Italian Legislative Decree 231/2001), which will be responsible for verifying compliance with anti-money laundering and combating the financing of terrorism regulations, as well as compliance with the obligation to declare the beneficial owner(s).
- e) **IDENTIFICATION OF THE BENEFICIAL OWNER:** The identification of the beneficial owner is carried out in accordance with the criteria established by Italian Ministerial Decree no. 55 dated March 11, 2022, which ensures accurate identification in accordance with current regulations.
- f) **COMBATING TREATY SHOPPING:** **Ravenna Victrix S.p.A.** is committed to actively combating treaty shopping by taking measures to prevent the improper use of bilateral treaties against double taxation of income by complying with the “beneficial owner clause” as defined in the Commentary on Articles 10, 11 and 12 of the OECD Model.
- g) **TRADING AND TRANSACTIONS:** All trading and transactions carried out by **Ravenna Victrix S.p.A.** and **Supranext** must strictly comply with the guidelines issued by the Financial Intelligence Unit (FIU)² of the Bank of Italy in order to avoid the 34 types of red flags. In the event of suspicions or reports of potential illicit financial activities, whether they have already occurred or may potentially occur in the future, Italian professionals are required to report promptly and without delay to the Italian Revenue Agency and the Bank of Italy. Given the bilateral relationship between Italy and the United States, such

² Indicators of anomalies – FIU Financial Intelligence Unit - Bank of Italy
<https://uif.bancaditalia.it/normativa/norm-indicatori-anomalia/Tavola-di-raccordo.pdf> (bancaditalia.it)

reports will trigger parallel and immediate reports in the United States to agencies such as the SEC, IRS, FBI and FinCEN under the Corporate Transparency Act (CTA).

- h) **FINANCIAL TRANSACTIONS AND PROHIBITION OF INTERMEDIARIES:** It is absolutely forbidden to engage in financial transactions with or through intermediaries, to accept that funds from loans or investments guaranteed by Ravenna Victrix S.p.A. should pass through conduit companies, shell companies or intermediary companies (even if they have a financial license) owned by third parties and/or with bank accounts managed by third parties. Intermediaries will only be able to identify financial entities interested in dealing with Ravenna Victrix S.p.A. in view of Supranext's business, the value of which is defined by their own assets and internal management capabilities. They must immediately report such contacts to the Sole Director for the purpose of conducting negotiations autonomously and independently, without interference from unauthorized third parties.

Ravenna Victrix S.p.A. is the sole guarantor with respect to the final lenders and, together with the parties listed under A, B and C below, may receive liquid funds directly from them. No joint commitment with other companies or natural persons is permitted under any circumstances.

The entities that will receive funds from loans or investments can only be: A) Ravenna Victrix S.p.A. itself, B) the existing Supranext companies in the U.S., wholly owned by Mr. David Baccini (who has already agreed to transfer all shares to Ravenna Victrix S.p.A. or its parent companies as soon as they are established), C) Mr. David Baccini himself, to establish the initial share capital of the future Supranext parent companies by depositing the liquid funds collected at the time of their establishment. Furthermore, in accordance with the provisions of Italian Legislative Decree no. 55 dated March 11, 2022, which provides for the "cascade" system for the identification of the beneficial owner, all bank accounts through which the funds from transactions guaranteed by Ravenna Victrix S.p.A. will pass must have Mr. David Baccini as the sole authorized manager, with sole signature, excluding any other person.

The original bank account data relating to Ravenna Victrix S.p.A. and the Supranext companies should be sent by express courier to the law firm of the appointed professional and in advance by e-mail in PDF format to the same law firm. It will be their responsibility to make this data available to the Chairman, Mr. De Marco, and to the other lawyers.

The control system envisaged by Ravenna Victrix S.p.A. extends to any company, entity or natural person directly or indirectly connected to it, and is aimed at preventing possible violations by detecting critical and potentially unlawful aspects before they cause damage, even substantial damage, through constant and continuous structured monitoring.

By implementing these provisions, Ravenna Victrix S.p.A. is committed to maintaining a high level of integrity and legal compliance in all of its operations.

The provisions set forth herein are binding, mandatory and categorical on all partners, directors, officers, attorneys, employees/collaborators and consultants of the company to be established and those associated with it. No exceptions are permitted.

FINAL PROVISIONS CONCERNING THE ESTABLISHMENT OF THE COMPANIES

In accordance with the provisions of the law, the sole director is the only person authorized to represent the company and to make commitments to third parties through his decisions. Accordingly, any negotiations with potential lenders, partners and investors, both domestic and international, must be conducted exclusively by the sole director, in the mandatory presence of at least one person delegated by the Shareholders' Meeting as guarantor (see below for a list of delegated persons), with the responsibility of carefully supervising that there is no outside interference during such negotiations and that they are conducted in compliance with the law and financial regulations.

RAVENNA VICTRIX S.P.A. AND THE SUPRANEXT GROUP

The company to be established in Ravenna will be fully incorporated and consolidated into the Supranext parent companies as soon as they are established abroad, in China and India, by Mr. David Baccini. The latter, as sole shareholder and holder of the voting shares of Ravenna Victrix S.p.A., will transfer them to the Supranext parent companies, thus fully incorporating and consolidating the Ravenna company into Supranext.

Since the negotiations of Ravenna Victrix S.p.A. mainly concern promises of payment by Supranext through its bonds (to repay loans) and promises of investment in client companies and possibly in companies of the lenders or companies controlled and invested in by them, the rules of representation of Supranext are also under the exclusive control of Mr. David Baccini.

All other persons, with the exception of Mr. Baccini, Mr. Marco Francesco De Marco and the other members of the Board of Directors to be formed (Mario Gallo, Marco della Luna, Nicola Bizzi, Antonio Pala, Paolo Casolari, Franzaldo di Paolo, Loredana Ancora, Veronika Grmolcova), are categorically excluded from the power of representation and participation in communications and interactions aimed at the execution and/or conclusion of financial transactions.

Also based on the communications that took place in February 2024 between Jan M. Buckler and Mr. Francesco Manetti, Atty. at Law, during the due diligence phase, it is confirmed that since he is also a key and prominent figure in Supranext, whose presence together with Mr. David Baccini is crucial for the ability to issue bonds with a high rating and a high degree of robustness, it is essential that Supranext and the name of Jan M. Buckler be represented in negotiations exclusively by Mr. David Baccini, future Supranext board members and possibly Jan M. Buckler himself if involved in such activities.

It should be noted that the measures described in this document are essential to ensure the proper management and integrity of the company's operations and to protect the interests of shareholders and investors. Each person involved in the company's operations is required to strictly comply with these provisions, and any violations will be dealt with strictly, in accordance with applicable laws and company policies, including appropriate and prompt disciplinary and legal action as necessary.

CORPORATE STRUCTURE OF THE COMPANY TO BE ESTABLISHED RAVENNA VICTRIX S.P.A. AND CONCLUDING REMARKS

Sole Director in pectore of Ravenna Victrix S.p.A.:

Mr. David Baccini

Born in Ravenna on July 3, 1976, Italian citizen.

Tax code: BCCDVD76L03H199Q

Passport: YB0076338 valid until October 5, 2026

Resident: Registered as a foreign resident in the Register of Italians Living Abroad (A.I.R.E.) in New York, NY, U.S.A.

E-mail: david@supranext.com; david.baccini@supranext.com

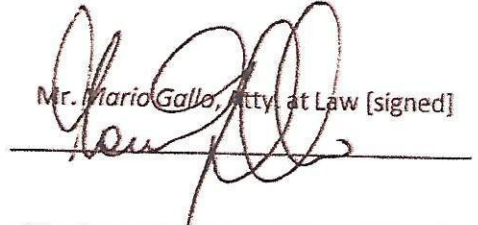
Phone no.: +1 646 4559912

The following professionals have agreed to act as guarantors and to make themselves available jointly or alternatively, either in person or by remote connection, to participate in all meetings and negotiations, whether oral, written, electronic or by any other means, promoted by Mr. David Baccini, concerning, but not limited to: commitments, promises, agreements, covenants, contracts or any other related matter, in the name and on behalf of Ravenna Victrix S.p.A. and the Supranext Group:

- Mr. Marco Francesco De Marco (Chairman in pectore of the Supranext Group)
- Mr. Mario Gallo, Atty. at Law
- Mr. Marco Della Luna, Atty. at Law
- Mr. Francesco Manetti, Atty. at Law

As far as Ravenna Victrix S.p.A. is concerned, in view of its involvement in the Supranext project, Ms. **Veronika Grmolcova**, as a future member of the Board of Directors of the Supranext Group, will be granted special permission to participate in all communications regarding the negotiations conducted by Mr. David Baccini.

Mr. **Mario Gallo**, Atty. at Law [signed]



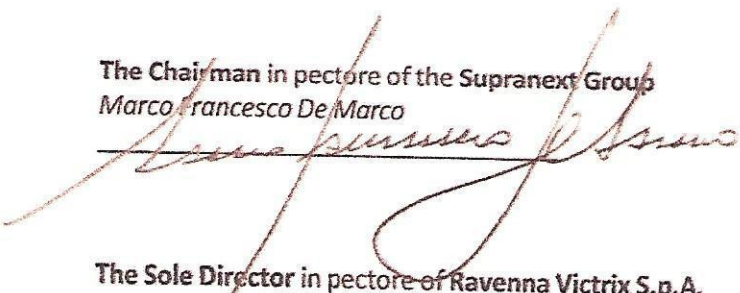
I, Dr. Marco Malafrente, Notary Public in Carinola (CE), registered in the Role of the Notarial District of Santa Maria Capua Vetere, declaring to be well acquainted with the English language,

HEREBY CERTIFY

that the signature affixed, in my presence, by the lawyer **Mario GALLO**, born in Naples on the 8th of February 1980 and residing in Giugliano in Campania (NA) (Italy) at Via Lago Patria n.146, Italian citizen, is true and authentic, of whose personal identity I, the notary, am certain. Carinola (CE), this twenty-ninth day of March, two thousand twenty-four (29/03/2024)




The Chairman in pectore of the Supranext Group
Marco Francesco De Marco



The Sole Director in pectore of Ravenna Victrix S.p.A.
and CEO in pectore of the Supranext Group

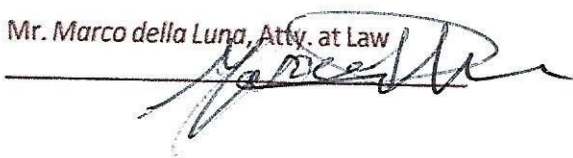
David Baccini
[signed]



JAN M. BUCKLER
CEO in pectore of Supranext Origo Inc.
business unit responsible for Supranext bonds' origination

For acknowledgement and ratification of the contents of this document:

Mr. **Marco della Luna**, Atty. at Law



Mr. **Francesco Manetti**, Atty. at Law