

**ESTABLISHMENT OF LIMITED LIABILITY COMPANY**

Republic of Italy

On the twelfth of September, in the year two thousand

September 12, 2000

At my office in Milan, Via Alberto da Giussano 18.

Before me, Renato Giacosa, Notary in Milan, member of the Board of Notaries of Milan, upon the Appearing Parties' unanimous express rejection of any witness, which I agreed to, appeared:

- Mr FABIO STUPAZZINI, born in Bologna on February 27, 1966, domiciled in Milan, Via Brera 21, a professional, who declared to be the representative of the corporation under the laws of the Netherlands

**“Stichting Po River”**

with registered office in Amsteldijk 166, 1079 LH Amsterdam (Netherlands), domiciled in Milan, Via Brera 21 (Italy) for the purposes of this deed, duly empowered under the special power of attorney authenticated by Mr Andrew Jonathan Clauder, Notary in London (Great Britain), on September 8, 2000, which is enclosed hereto in original as Exhibit “A”, duly certified, together with its translation;

- Mr GUIDO DURINI, born in Milan on April 28, 1950, domiciled in Milan, Via Brera 21, an executive, who declared to be the representative of the corporation under the laws of the Netherlands

**“Stichting Turin”**

with registered office in Amsteldijk 166, 1079 LH Amsterdam (Netherlands), domiciled in Milan, Via Brera 21 (Italy) for the purposes of this deed, duly empowered under the special power of attorney authenticated by Mr Andrew Jonathan Clauder, Notary in London (Great Britain), on

September 8, 2000, which is enclosed hereto in original as Exhibit "B", duly certified, together with its translation.

The Appearing Parties, the personal identity of whom I, Notary, established, declared and agreed as follows:

1) Between the corporations "Stichting Po River" and "Stichting Turin" a limited liability company is hereby established under the following corporate name:

**"Golden Bar (Securitisation) S.r.l."**

2) The Company has its registered office in Milan, Via Lepetit No. 4.

3) The duration of the Company shall be from this day until December 31 (thirty-first), 2050 (two thousand and fifty).

4) The Company shall have as its sole corporate purpose the purchase of present and future trade receivables (*crediti di impresa*) and, in general, of monetary claims, solely in the context of credit securitisation transactions in accordance with the provisions of Law no. 130 of 30 April 1999. The Company shall raise the necessary funds for the payment of the price of the claims purchased in the context of such transactions solely through the issuance of securities pursuant to Law no. 130 of 30 April, 1999 and/or through the subscription to one or more loans according to which the obligations of the Company towards each entity granting the loans can only be performed by applying the sums arising from the collection or the recovery of the claims purchased as well as the sums otherwise made available to the Company through advances, liquidity facilities or other agreements entered into by the Company in the context of the said transaction, in conformity with the provisions of Law no. 130 of 30 April, 1999.

The Company can carry out its activity both in Italy and abroad.

As its sideline, the Company shall have a right to carry out, with the sole aim to attain its corporate purpose, any transaction which is necessary or useful to attain the corporate purpose, in compliance with the provisions of Law 130/1999.

5) The Company is governed by the By-laws attached to this deed under Exhibit "C" as an integral and essential part hereof.

6) Initially, a Sole Director, Mr. Tito Musso, born in Genoa on August 12, 1938, domiciled at Milan, Via Lepetit No. 4, an Italian citizen, shall be entrusted with the management and the administration of the Company and shall remain in office until revocation or resignation.

It is hereby acknowledged that the above-mentioned Sole Director meets the legal requirements of professionalism and honourableness.

7) The share capital amounts to ITL 20,000,000 (twenty million) and is taken on and fully subscribed in money by the quotaholders as follows:

“Stichting Po River”, nominal amount of ITL 14,000,000 (fourteen million);

“Stichting Turin”, nominal amount of ITL 6,000,000 (six million).

It is acknowledged that the full share capital as taken on and subscribed above by the quotaholders has been paid into Crédit Agricole Indosuez, Milan Branch, in conformity with the receipt issued by such Bank on the date hereof.

8) The first corporate year will end on 31 (thirty-first) December, 2000 (two thousand).

9) Both Appearing Parties have severally expressly been granted the power to introduce in this deed, as well as in the By-laws attached hereto, any such amendments, deletions and integrations as may be requested by the competent authority at the moment of the approval.

10) Both Appearing Parties have severally expressly been granted the power to proceed, in due course, to the withdrawal of the share capital from the depositary Bank and to issue a receipt and a justification.

11) All the costs, taxes and duties of this deed or connected with or in relation to this deed shall be borne by the Company hereby established and will amount to approximately ITL 6,000,000 (six million).

I, Notary, received, upon request, this deed typed by me and by a person I trust,

and

I read it, together with the By-laws attached under Exhibit "C", to the Appearing Parties, who approved and signed it with me.

I omitted to read Exhibits "A" and "B" by explicit dispensation of the Appearing Parties.

This deed consists of two sheets, five full pages and the sixth one up to this point.

Signed Fabio Stupazzini – Guido Dubini – Renato Giacosa Notary