

ARTICLES OF ASSOCIATION of

"AMPLIFON S.p.A."

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Art. 1 = A joint stock company is incorporated under the name of "AMPLIFON S.p.A."

Art. 2. = The company's purpose is the sale of hearing aids, optical items, technical and scientific instruments and devices for all applications, with particular regard to those for use in the medical sector, as well as the production, design on its own account, study and sale of any other electronic and non-electronic devices, equipment, remedy or product, for curative, health, educational and rehabilitative purposes as well as prevention and protection in the workplace and in research laboratories and for the protection of the individual; the production and sale of sound booths and noise-insulation products for use in any sector; and the provision of technological support to the national health service.

The company may promote and organize industrial and market research, organize refresher and educational courses, coordinate and perform scientific research on its own account and that of third parties into the items produced, sold and studied by the company, within the limits of Law 1815/1939, and it may carry out publishing activities, nonetheless excluding the publication of daily newspapers.

It may also carry out the maintenance, repair and construction

	and assembly of accessory or related parts, both to secure the	
	customer base and to facilitate marketing and penetration of	
	the respective markets.	
	The company may act on its own account and in representation	
	of others or under commission from others.	
	The company may undertake all commercial, industrial and	
	financial transactions and those involving movable and	
	immovable properties which are deemed by the Board of	
	Directors necessary or useful in order to attain the company's	
	business purpose; it may also grant secured or unsecured	
	endorsements, sureties and guarantees of any kind to any	
	person for its own obligations and those of others.	
	In any case, the company is expressly forbidden from the	
	professional provision of investment services to the general	
	public, as defined under Decree 58/1998 and subsequent	
	amendments and additions thereto, and from any kind of	
	activity that legally requires specific authorization unless	
	already obtained.	
	Lastly, the company may invest in enterprises, entities or	
	companies which are functionally related to achieving the	
	business purpose, and may take part in consortia and	
	cooperative companies and enter into partnership arrangements,	
	in compliance with current legislation and therefore	
	explicitly excluding the exercise of the above financial and	
	investment activities which are prohibited under law.	

Art. 3 = The company's registered office is in Milan, Italy.

The company is entitled to open and close branches, agencies or representative offices, including abroad, and secondary offices, in accordance with the rules and procedures applicable on each occasion.

Art. 4 = The shareholders shall be domiciled for the purposes of their relationship with the company at the address shown in the shareholders' register.

Art. 5 = The company's duration is fixed until 31 December 2100 and may be extended.

Art. 6 = The company's share capital is Euro 3,968,400.00 (three million, nine hundred sixty-eight thousand, four hundred), divided into 198,420,000 (one hundred ninety-eight million, four hundred twenty thousand) shares with a nominal value of € 0.02 (zero point zero two) each.

The Extraordinary Shareholders' meeting held on 19 February 2001 voted:

- to increase the share capital by € 150,000 (one hundred fifty thousand), excluding rights, to service stock option plans for employees, partners and collaborators of the company and its subsidiaries.

If the capital increase is not carried out in full by the deadline of 31 December 2015, its amount will be equal to the subscriptions received. As of 9 February 2007 the amount of € 43,600.00 (forty-three thousand, six hundred) has been

subscribed and paid in with reference to this capital increase.

The Extraordinary Shareholders' meeting held on 27 April 2006

voted:

- to grant the Board of Directors, for a period of five years

from the date of the resolution, the power, pursuant to

Article 2443 of the Italian Civil Code, to increase share

capital for cash, on one or more occasions, by a maximum

amount of € 150,000.00 (one hundred fifty thousand) at par, by

issuing up to 7,500,000 (seven million five hundred thousand)

shares of a nominal value of € 0.02 (zero point zero two)

each, with ordinary dividend rights, to be offered for

subscription to employees of the company and its subsidiaries,

to be identified with regard to the strategic importance of

the position held within the Group; this capital increase

shall exclude rights as allowed by the last paragraph of

Article 2441 of the Italian Civil Code and Article 114-bis and

paragraph 2, Article 134 of Decree 58/98 and any amendments or

additions thereto; resolutions passed in relation to the

capital increase shall state that, if the capital increase

approved in execution of the authority to increase share

capital is not subscribed within the time limits established

on each occasion (in any case not after 31 December 2020), the

share capital will be increased by the amount of the

subscriptions received by those deadlines. As of 7 November

2007 the amount of € 100.00 (one hundred) has been subscribed and paid in with reference to this capital increase.

If the shareholders' meeting so resolves, share capital may be increased by issuing shares with different rights to those already in circulation, and for settlement in a form other than in cash, within the limits allowed by law and also pursuant to Art. 2441, 4th paragraph, second part of the Italian Civil Code, with respect to the terms, conditions and procedures provided for therein; the Extraordinary Shareholders' Meeting may also grant the directors the power - pursuant to and in accordance with Art. 2443 of the Italian Civil Code. - to proceed with a capital increase, free or otherwise, with or without option rights, including in accordance with Art. 2441, 4th paragraph, second part or the 5th paragraph of the Italian Civil Code.

The Extraordinary Shareholders' Meeting held on 21 April 2010 voted:

- to grant the Board of Directors, for a period of five years from the date of the resolution, the power, pursuant to Art. 2443 of the Italian Civil Code, to increase share capital for cash, on one or more occasions, in a divisible manner for a maximum amount of € 396,840.00, by issuing a maximum of 19,842,000 ordinary shares with a nominal value of € 0.02 (zero point zero two) each to be placed exclusively with third party financial investors and/or the company's potential

	industrial partners, excluding any option rights held by	
	shareholders, pursuant to Art. 2441, 4th paragraph, second	
	part, of the Italian Civil Code and/or pursuant to Art. 2441,	
	5th paragraph of the Italian Civil Code;	
	- to establish that the powers granted above include the	
	ability to determine, on a case by case basis, the issue price	
	of the shares including any share premiums, dividend rights,	
	as well as part of warrants on the shares to be issued	
	excluding option rights pursuant to Art. 2441, 4th paragraph,	
	second part of the Italian Civil Code for a maximum of	
	19,842,000 shares or, at any rate, 10% (ten per cent) more	
	than the capital prior to the Board of Director's resolution,	
	in accordance with the other conditions provided for at law".	
	In compliance with current limits and regulations, meaning in	
	accordance with the principles established by the	
	Interministerial Committee for Savings and Credit, the company	
	may accept loans from shareholders and/or receive payments	
	from the same, with or without the obligation to repay them	
	and without the payment of interest, except as otherwise	
	resolved in shareholders' meetings.	
	Art. 7 = Every share is indivisible and registered.	
	If allowed by prevailing law, shareholders may request at	
	their own expense to convert their registered shares into	
	bearer shares.	
	Art. 8 = The shares can be freely sold and transferred.	

The right of withdrawal may be exercised only in cases where it is unconditionally allowed by law. The right of withdrawal does not apply to resolutions concerning the extension of the company's duration, and the introduction, amendment or removal of restrictions on the circulation of shares.

Art. 9 = Ordinary and extraordinary shareholders' meetings, which may be called in a place other than the company's registered office provided within Italy, are governed by the law and this article.

Shareholders' meetings are called by publishing a notice containing the agenda in a daily newspaper (*Milano Finanza* or *Finanza e Mercati* or *Il Sole 24 Ore*) or in the *Gazzetta Ufficiale della Repubblica Italiana*, within the time limit required by current rules and regulations.

The same notice may set another date for a possible second calling of the meeting, and, where allowed by law, also the date for a third calling.

The ordinary shareholders' meeting must be called at least once a year, within one hundred twenty days of the end of the financial year or, when specific legal requirements are met, within one hundred eighty days of the end of the financial year.

The Directors shall set out the reasons for the delay in the report drawn up in accordance with Article 2428 of the Italian Civil Code.

The extraordinary shareholders' meeting can create classes of shares carrying different rights from the ordinary ones. More specifically, it is possible to issue preference shares which enjoy preferential treatment in the distribution of earnings and repayment of capital.

In addition, the company is entitled to issue bearer or registered bonds in the manner and form allowed by law.

Art. 10 = Attendance rights and representation at shareholders' meetings are governed by law. The shareholders' meeting is open, in accordance with the terms of the law, to the holders of voting rights for whom the company has received the certification required by paragraph 2, Art. 2370 of the Italian Civil Code at least two days prior to the meeting.

Art. 11 = The shareholders' meeting is presided over by the Chairman of the Board of Directors or, if absent or unable, by another person elected by majority vote of the meeting's participants. The Chairman is assisted by a secretary, who need not be a shareholder and who is appointed in the same way.

Art. 12 = The formation of shareholders' meetings and validity of their resolutions, both in ordinary and extraordinary session, are governed by law.

Art. 13 = The company shall be run by a Board of Directors, comprising between three and eleven members, as decided by the shareholders in shareholders' meetings.

Art. 14 = Members of the Board of Directors are appointed for

a maximum period of three years; they are reappointed and

replaced in accordance with the law and are eligible for re-

election.

The members of the Board of Directors are elected on the basis

of candidate lists submitted by individual shareholders and/or

groups of shareholders owning at least 2.5% of the share

capital, or any smaller amount established by inviolable

provision of law or regulation.

At least one member of the Board of Directors, or two if the

Board has more than seven members, must meet the independence

criteria established for Statutory Auditors by the law in

effect at that time.

Loss of independent status will require the Director to step

down, but without prejudice to the obligation to notify the

Board of Directors immediately, that principle does not apply

if independent status is still held by the minimum number of

Directors required to meet such criteria by the law in effect

at that time.

One member of the Board of Directors is elected from the

minority list obtaining the highest number of votes which is

not associated, even indirectly, with the shareholders who

have submitted or voted for the winning list.

The lists must specify which candidates qualify as independent

as defined by the law and the Articles of Association, which

shareholders submitted the lists, and the percentage of shares they cumulatively hold.

For the purposes of selecting the winning candidates, account is not taken of lists that fail to obtain a percentage of votes equal to at least half that required for the submission of lists.

The lists submitted, on which the candidates are numbered sequentially, must be filed at the company's registered office and published in at least one Italian national daily newspaper at least fifteen days before the date set for the shareholders' meeting on first call, and also published promptly on the company's website.

Each shareholder may submit or take part in the submission of one list only. Shareholders who are members of a single voting syndicate, as defined by Art. 122 of Legislative Decree 58 of 24 February 1998 (TUF) and its amendments, and likewise the parent company, subsidiaries and sister companies, may submit or take part in the submission of a single list. Participation and votes expressed in violation of the above will not be attributed to any list.

Attached to each list shall be a description of the candidates' professional background, information on their personal traits and professional qualifications, and statements in which the individual candidates agree to run and declare, under their own responsibility, the absence of causes

	of ineligibility and disqualification, their fulfilment of the	
	prerequisites required by law or the company's Articles of	
	Association and, if applicable, their status as independent	
	pursuant to current regulations.	
	Any lists that fail to observe the above conditions will be	
	treated as never submitted.	
	Each candidate may appear on one list only or will be	
	disqualified.	
	All open directorships are filled from the list obtaining the	
	majority of votes cast, in the order in which candidates are	
	listed, with the exception of one directorship which is filled	
	by the first candidate with independent status on the list	
	receiving the second highest number of votes which is not	
	associated, even indirectly, with the shareholders who have	
	submitted or voted for the winning list.	
	The above rules for electing the Board of Directors do not	
	apply if at least two lists have not been submitted or voted	
	for, or at shareholders' meetings called to replace Directors	
	during their term of office.	
	If a single list is submitted, the procedure described above	
	is disregarded and the shareholders resolve, with the majority	
	votes required by law, to fill all open directorships (in the	
	number previously determined by the shareholders) from that	
	list in the order in which the candidates are presented; at	
	least as many shareholders as are required by the law in	

effect at that time must qualify as independent pursuant to

Art. 148, paragraph 3 of Legislative Decree 58 of 24 February

1998 (TUF).

If no lists are submitted or if the preference list system

produces fewer candidates than the minimum number of Directors

stated in the Articles of Association, the Board of Directors

is elected or completed, respectively, by the majority votes

established by law.

In relation to the above paragraph as well, the shareholders'

meeting shall act to ensure that at least as many Directors as

are required by the law in effect at that time meet the

independence criteria per Art. 148, paragraph 3 of Legislative

Decree 58 of 24 February 1998 (TUF).

If one or more Directors leaves office during the year, for

any reason, the remaining Directors shall proceed in

accordance with Art. 2386 of the Italian Civil Code. If one or

more of the outgoing Directors was elected from a list that

also included candidates who were not elected, the Board of

Directors shall replace the Director(s) by appointing, in

sequential order, the person(s) on the list to which the

former Director belonged who is/are still eligible and willing

to accept the position. Should an Independent Director leave

office, the position will be filled, if possible, by the first

independent candidate not elected from the list to which the

outgoing Director belonged.

If the Board of Directors loses a majority of its members due to resignation or any other cause, the entire board shall leave office and a shareholders' meeting shall be called without delay to fill all positions by vote.

The Board of Directors shall remain in office only for the conduct of acts of ordinary administration until the shareholders' meeting has decided on the new Directors and the majority of the new Directors have accepted their appointment.

Art. 15 = If the shareholders' meeting has not already done so at the time of appointing or reappointing the Board of Directors, the Board of Directors elects a Chairman from among its members every time it is appointed or reappointed and, if it deems so fit, a Vice Chairman authorized to act as the Chairman's Deputy.

The Board of Directors may also appoint a secretary who need not be a shareholder.

Art. 16 = Board meetings are held either at the company's registered office or elsewhere, every time the Chairman, or his or her deputy, deems so fit, or when either at least one Statutory Auditor or at least one of the Directors so requests.

The Board of Directors may also meet by teleconference, as long as all participants can be identified and are permitted to follow and participate in the discussion in real time. In this case, the meeting is considered to have been held in the

place where the Chairman is and where the secretary must also be located for the purposes of drawing up and signing the minutes in the minute book.

Board meetings are validly formed if attended by at least half of the Directors, while resolutions are passed by majority vote of the Directors in attendance; in the event of a tied vote, the Chairman shall have the casting vote.

Art. 17 = Board meetings are called by the Chairman, or his Deputy, by letter to be sent to the domicile of each Director and Statutory Auditor at least five days in advance of the meeting. In urgent cases meetings may be called at least one day in advance by telegram, telex, fax or electronic mail with proof of receipt. If the company is listed on the stock market, the Board of Directors or Executive Committee, if appointed, may also be called by the Board of Statutory Auditors, or by two members of the same, after giving prior notice to the Chairman of the Board of Directors.

Art. 18 = Unless otherwise decided by the shareholders' meeting at the time of appointing the Board of Directors, the latter is invested, within the limits established by law, with the broadest powers for the company's ordinary and extraordinary administration, and of decision without any restriction, including the power to give guarantees and sureties to third parties, as allowed by paragraph 5, Article 2 of these Articles of Association.

Without prejudice to the provisions of Articles 2420-ter and 2443 of the Italian Civil Code, the Board of Directors shall have exclusive authority for passing resolutions, nonetheless in accordance with Article 2436 of the Italian Civil Code, to open and close secondary offices, to specify which one of the directors shall be the company's representative, to reduce share capital in the event of shareholder withdrawal, to amend the articles of association for regulatory changes, to transfer the registered office within Italy, and to approve mergers in the cases described in Articles 2505 and 2505-bis of the Italian Civil Code, including as referenced with regard to demergers in Art. 2506 ter.

The Board of Directors and Board of Statutory Auditors shall receive a report at least once every three months during directors' meetings that covers the business general performance, its outlook and the transactions of greatest impact on profitability, assets and liabilities and financial position, with particular regard to transactions in which the Directors have a direct or third-party interest and which are influenced by any party that directs and co-ordinates the company. This report, which also refers to the company's subsidiaries, may also be presented by those Directors with executive powers.

For the sake of timeliness, the report to the Board of Statutory Auditors may also be made directly or during

meetings of the Executive Committee.

Art. 19 = The Chairman of the Board of Directors, the Vice Chairman, and any Executive Director(s) shall represent the company individually before third parties and in a court of law and shall be entitled to sign on its behalf.

These persons, again on an individual basis, are delegated with the power to decide regarding legal actions, including appeals and annulments, and to act as plaintiff and defendant and appoint lawyers in civil, criminal and administrative proceedings, with the power to abandon such proceedings, reach settlements, and accept arbitration judgments and friendly agreements.

Art. 20 = The Board of Directors may delegate its functions and powers, within the limits set by Article 2381 of the Italian Civil Code, to a committee consisting of some of its members, to the Chairman or to another of its members, including on a cumulative basis, establishing the related remuneration. The Board of Directors is also entitled to appoint managers and attorneys for specific deeds or categories of deed.

The Board of Directors, as well as the Executive Committee, may set up one or more committees, with purely consultative and/or proposal-making functions, such as for example a Remuneration Committee for Directors invested with particular duties and for determining the policy to apply to the

company's top management, which shall consist primarily of non-executive Directors and provide the Board with suitable recommendations, and an Internal Control Committee, on which a suitable number of non-executive Directors sit, who act in a consultative capacity and make recommendations particularly with regard to reports by the Independent Auditors and persons responsible for internal control and the choice of and work performed by the Independent Auditors.

Art. 21 = The Directors are entitled to be reimbursed for any expenses incurred in connection with their office.

The shareholders' meeting may also grant them extraordinary or periodic indemnity and remuneration, including in relation to profits.

Art. 22 = The Board of Directors, subject to the mandatory but non-binding opinion of the Board of Statutory Auditors, appoints the Manager charged with preparing company's financial reports in accordance with Art. 154 bis of Legislative Decree 58 of 24 February 1998 (TUF).

Those eligible for the position of financial reporting officer are executives with at least three years' executive-level experience in administration/accounting and/or finance and/or control at the company and/or its subsidiaries and/or other joint-stock corporations.

Art. 23 = The Board of Statutory Auditors consists of three standing members and two alternate members, who satisfy the

	requirements (including those regarding experience, integrity	
	and number of positions held) stated in laws and regulations.	
	As regards to the requirement of experience, for the purposes	
	of paragraph 3, Article 1 of Ministerial Decree 162 of 30	
	March 2000 with reference to paragraph 2 letters b) and c) of	
	said article, "matters strictly associated with the company's	
	activities" mean commercial law, company law, micro-economics,	
	public finance and statistics as well as topics relating to	
	the field of medicine and electronic engineering and	
	disciplines with the same or similar purpose, while "sectors	
	of activity strictly associated with the sectors in which the	
	company operates" mean the sectors of producing, wholesaling	
	and retailing the instruments, equipment and products	
	mentioned in Article 2 above.	
	The ordinary shareholders' meeting elects the Board of	
	Statutory Auditors and decides its remuneration.	
	Apart from the duties envisaged by current legal requirements,	
	the Board of Statutory Auditors is entitled to express non-	
	binding opinions on a) the information received from the Board	
	of Directors concerning transactions carried out by the	
	company or its subsidiaries having a significant impact on	
	profitability, assets and liabilities and financial position,	
	and b) related-party transactions.	
	The Statutory Auditors are domiciled at the company's	
	registered office for their entire term in office.	

The minority shareholders are entitled to elect one standing member of the Board of Statutory Auditors and one alternate member.

The Board of Statutory Auditors is appointed on the basis of lists submitted by individual shareholders or groups of shareholders who together hold voting shares representing at least 2% (two percent) of the share capital with voting rights at the ordinary shareholders' meeting, subscribed to as of the date the list is submitted, or representing a smaller percentage established by inviolable provision of law or regulation.

The lists must contain the names of the candidates, numbered sequentially, who may not exceed the number of Statutory Auditors to be elected.

The Standing Auditors elected are the first and second candidates on the list obtaining the highest number of votes and the candidate obtaining the highest number of votes from among the minority lists. The alternate auditors elected are the first alternate candidate on the list obtaining the highest number of votes and the first alternate candidate on the minority list obtaining the highest number of votes.

No shareholder, either individually or in conjunction with others, may submit more than one list and no shareholder, or any other party entitled to vote, may vote for more than one list either directly or through intermediaries. In addition,

shareholders which: i) pursuant to Art. 93 of Legislative

Decree 58 of 24 February 1998 (TUF) are in a relationship of

control with one another or are controlled by the same party,

even if the controlling party is a natural person; ii) are

party to a shareholders' agreement relevant under the terms of

Art. 122 of Legislative Decree 58 of 24 February 1998 (TUF);

or iii) are party to a shareholders' agreement and are, as

defined by the law, parent companies, subsidiaries or sister

companies of another shareholder in the trust, may not submit,

alone or in conjunction with others, more than one list or

vote for different lists. Participation and votes expressed in

violation of the above will not be attributed to any list.

The lists must be filed at the company's registered office at

least fifteen days before the date set for the shareholders'

meeting called to elect the members of the Board of Statutory

Auditors.

Each list must be accompanied by a description of each

candidate's career, personal traits and professional

qualifications and by declarations in which each candidate

accepts his/her candidacy and confirms, under his/her own

responsibility, that there are no reasons why he/she may be

ineligible for election or his/her election incompatible and

that he possesses the requirements established by law and

these Articles of Association.

Notice of the lists and of their accompanying information

shall be given in the forms required by regulations in effect at the time.

Any lists that fail to observe the above conditions will be treated as never submitted.

Each candidate may appear on one list only or will be disqualified.

The following persons may not be elected as Statutory Auditors and, if elected, lose office: a) persons who do not satisfy the requirements established by the applicable legislation and b) persons who are standing members of the Board of Statutory Auditors at more than five companies listed on organized markets in Italy.

The members of the Board of Statutory Auditors are elected as follows:

- from the list obtaining the highest number of votes, two regular auditors and one alternate auditor will be taken in the order in which they are presented on the list;

- the third standing member of the Board of Statutory Auditors, who serves as its Chairman, and the other alternate member are elected in order of appearance from the list with the second largest number of votes which is not associated, even indirectly, with the shareholders who submitted or voted for the winning list, or with shareholders who submitted or voted for the list per the preceding paragraph;

For purposes of electing the minority auditor in accordance

with the above paragraph, in the event of a tie between lists, the prevailing list is that submitted by shareholders owning the greatest cumulative interest or, as a secondary measure, by the greatest number of shareholders.

In the event of a tie between two or more lists, provided none of the lists is associated, even indirectly, with the shareholders who submitted or voted for the other, a new ballot is held between these lists on which all shareholders present in shareholders' meeting shall vote. The candidates on the list winning a simple majority of votes shall be elected.

In the event of death, waiver or loss of office by a member of the Board of Statutory Auditors, the alternate member belonging to the same list as the outgoing auditor shall take up office.

In the event of replacing the Chairman of the Board of Statutory Auditors, the chair is taken by the other standing member on the same list as the outgoing Chairman; if, due to previous or concurrent departures from office, it is not possible to make the replacement in accordance with the above principles, a shareholders' meeting will be called to appoint the missing members.

If, in accordance with the preceding paragraph or with law, the shareholders' meeting is required to appoint missing standing and/or alternate members of the Board of Statutory Auditors, it shall act as follows: if it is a question of

	replacing standing members elected on the majority list, the	
	appointment is made by majority vote, choosing where possible	
	from the candidates appearing in the list to which the member	
	being replaced belonged.	
	If just one list has been submitted, the shareholders' meeting	
	casts its vote on that list; if the list gets the relative	
	majority, the first three candidates appearing on it are	
	elected as standing members of the Board of Statutory	
	Auditors, while the fourth and fifth names are appointed as	
	alternate members; the Chairman of the Board of Statutory	
	Auditors is the first candidate appearing on the list	
	presented; in the event of death, waiver or loss of office by	
	a standing member of the Board of Statutory Auditors or	
	replacement of its Chairman, their place is taken respectively	
	by the alternate member and standing member next appearing on	
	the list.	
	If, by the deadline for submitting lists, the company has	
	received a single list or only lists submitted by shareholders	
	who are "associated" with one another as defined in	
	regulations issued by the Commissione Nazionale per le Società	
	e la Borsa (CONSOB), then lists will be accepted until the	
	fifth day following that deadline. In this case, the minimum	
	share ownership required for the submission of lists for the	
	election of statutory auditors is reduced by half.	
	In the absence of lists, the Board of Statutory Auditors and	

its Chairman are elected by the shareholders' meeting with the majorities stated by law.

Outgoing statutory auditors may be re-elected.

Art. 24 = The company's financial year ends on the 31st (thirty-first) of December of every year.

Art. 25 = After allocating a portion of net profit to the legal reserve, until this reaches one-fifth of share capital, the rest of net profit shall be distributed to the shareholders, unless the shareholders' meeting decides otherwise.

The dividends shall be paid by authorized intermediaries in accordance with the terms established by the shareholders' meeting, pursuant to prevailing legal requirements. The Board of Directors may vote to distribute advances on the dividends in the circumstances and manner established by Article 2433-bis of the Italian Civil Code and by Article 158 of Legislative Decree 58/1998.

Dividends not collected within five years of the date they become payable shall revert to the company.

Art. 26 = In the event of winding up and liquidating the company and generally any other matter not explicitly covered by these Articles of Association, the related provisions of law shall apply.

These Articles of Association are those currently in force

Milan, April 21st, 2010.

Signed: Anna Maria Formiggini

Signed: Giuseppe Calafiori - Notary