

TRANSLATION FROM ITALIAN

File No. 10752

Reg. No. 1555

MEMORANDUM OF ASSOCIATION

In the year 1883 (eighteen eighty-three) on Tuesday,
the 15th day of the month of May, at 7 Via Gesù, Milan,

IN THE REIGN OF HIS MAJESTY UMBERTO THE FIRST
by the grace of God and the will of the Nation
KING OF ITALY

At the general meeting of shareholders of PIRELLI & C.,
Società in Accomandita per Azioni, the minutes of which
are attached hereto under Appendix A, a decision was
taken pursuant to the provisions of Art. 134 of the
Commercial Code currently in force in respect of the
legal constitution of the aforesaid Company; and now,
so that, with reference to Art. 136 of the same Code,
a Memorandum of Association be formally stipulated, this
Deed is now drawn up. Wherefore: there appeared personal-
ly before me, Dr Stefano Allocchio, a notary resident in
Milan and duly registered by the Council of Notaries of
this City, in the presence of the undermentioned wit-
nesses: the following persons:
Mr Giacomo ANCONA (father's name: Zaccaria, deceased),
born at Rovigo and resident at 9 Via Piatti, Milan,
who also represents his brothers ANTONIO, GIOACCHINO, AND
GIUSEPPE.

Antonio BOSONI (father's name: Giuseppe, deceased), born in Milan, where resides at 2 Via Poslaghetto.

Giovanni BRAMBILLA (father's name: Giuseppe, deceased), born at Trieste and resident at Via Torino 51, Milan.

Pietro BRAMBILLA (father's name: Giuseppe, deceased), born in Trieste and resident at 4 Piazza S. Alessandro, Milan.

Gerolamo BRIOSCHI (father's name: Giovanni, deceased), born and resident in Milan, at 1 Via Pietro Verri.

Emilio BROGLIA (father's name: Baldassare, deceased), born at S. Zenone and resident at 5 Corso Porta Romana, Milan.

Cav. Francesco CASASSA (father's name: Giuseppe, deceased), born at Chambéry and resident at 2 Via Annunciata, Milan.

Nob. Cav. Carlo CASTIGLIONI (father's name: Luca, deceased), born at Lonate Coppino and resident at 2 Piazza Belgioioso, Milan.

Dr Luigi CINGIA (father's name: Michele, deceased), born and resident at Lodi.

Avv. Cav. Achille COLOGNA (father's name: Simone), born at Viadana and resident at 4 Via Omenoni, Milan.

Prof. Giuseppe COLOMBO (father's name: Carlo, deceased), born and resident at 12 Via Andegari, Milan.

Prof. Cav. Secondo CREMONESI (father's name: Giovanni, deceased), born at Lodi, where he resides.

Achille FINZI (father's name: Giuseppe, deceased), born and resident at 7 Via Fatebenefratelli, Milan.



Egidio LOMBARDO (father's name: Paolo), born at Pieve di Borgofornaci and resident at Lodi, acting as executor of the heirs Lombardi, and as proxy for Mrs UGGE' (formerly Mrs Lombardi, widow).

Rag. Pietro Majocchi (father's name: Giuseppe, deceased), born in Milan and resident there at 6 Via Bagutta, acting as proxy for Count Alfonso SANSEVERINO and Count Paolo TARSIS.

Ing. Giuseppe MOLTENI (father's name: Giacomo), born at Soresina and resident at 3 Via Principe Amadeo, Milan.
Ambrogio RIPAMONTI (father's name: Giuseppe, deceased), born at Buccinigo and living at 4 Via S. Fedele, Milan.
Also representing Pietro PONZONI (father's name: Luigi), Alberto RIVA (father's name: Giacomo), born in Como and residing at 9 Via Pietro Verri, Milan, proxy for his father Giacomo RIVA.

Giuseppe SARDI (father's name: Domenico, deceased), born in Milan and resident in that city at 2 Via Manzoni, banker.

Rag. Ambrogio SEVES (father's name: Giacomo, deceased), born in Milan and resident in that city at S. Maria Beltrade, proxy for Ettore SFORNI.

Angelo VARESI (father's name: Antonio, deceased), born at Lodi and resident there.

Marcuress Carlo Ermas VISCONTI (father's name: Giuseppe, deceased), born and resident in Milan, at 5 Via Borgonuovo.

Ing. Giovanni Battista PIRELLI (father's name: Santino, deceased), born at Varenna and resident at 19 Via Ponte Seveso, Milan.

The above gentlemen agreed and asked to make the following declaration:

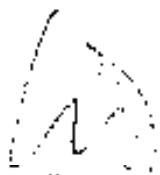
1. A Società in Accomandita per Azioni is hereby formed, whose sole Director and person responsible for the same, without any limitations or restrictions, is Ing. Giovanni Battista PIRELLI (father's name: Santino, deceased), while the others are partners in the company, whose responsibility is limited to payment for the Shares to which they have subscribed.
2. The corporate object shall be the manufacture and sale of products made of elastic Rubber and Guttaperca.
3. The corporate style shall be Pirelli & C., preceded by the explanatory phrase "PROCESSORS OF ELASTIC RUBBER AND GUTTAPERCA"
4. The Company's head office shall be in Milan, and the Director shall be entitled to set up branches, both in Milan and in other cities.
5. The term of the Company shall be until 31st December 1907, inclusive.



The Share Capital shall be Lit. 2,000,000 (two million liras), _____ made up of 4,000 (four thousand) bearer shares of a par value of Lit. 500 (five hundred liras) each, fully paid up by the Shareholders, as follows:

| | <u>No. of Shares</u> |
|------------------------------------|----------------------|
| Carlo E. Visconti | 200 |
| Paolo Tarsis | 50 |
| G. Sardi | 332 |
| Achille Cologna | 116 |
| Comm. Eugenio Cantoni | } 40 |
| G. Borgomaneri | |
| Giuseppe Colombo | 50 |
| Alfonso Garavaglio | 37 |
| Luigi Ginoulhiac | 240 |
| Vittorio Ferri | 40 |
| Brioschi Giuseppe | 40 |
| Gioachino Ancona | 28 |
| Amilcare Ancona | 28 |
| Giacomo Ancona | 28 |
| Giuseppe Ancona | 28 |
| Ing. Alberto Riva for Giacomo Riva | 70 |
| Natale Della Torre | 10 |
| Attilio Galliani | 80 |
| Emilio Broglio | 65 |

| | <u>No. of Shares</u> |
|--|----------------------|
| Adele Rognoni Garovaglio | 16 |
| Cesare Finzi | 20 |
| Achille Finzi | 20 |
| Ambrogio Ripamonti, heir of Nava, also for Pietro Ponzoni | 291 |
| Carlo Castiglioni | 150 |
| Pietro Brambilla | 30 |
| Antonio Bosoni | 44 |
| Gerolamo Brioschi | 50 |
| Rag. Pietro Maiocchi for | |
| Alfonso Sanseverino | 25 |
| Carlo Castiglioni | 129 |
| Pietro Brambilla for | |
| Giovanni Brambilla | 30 |
| G.B. Pirelli | 364 |
| F. Casassa | 514 |
| Dr Secondo Cremonesi | 64 |
| Dr Luigi Cingia | 48 |
| Egidio Lombardi for the heirs Lombardi | 48 |
| Angelo Varesi | 48 |
| Giuseppina Buttafava | 40 |
| Cesare Castiglioni | 90 |
| Ing. Luigi Perti | 50 |
| Ing. Giuseppe Molteni | 55 |



| | <u>No. of Shares</u> |
|---------------------------------------|----------------------|
| Guido Visconti di Modrone | 85 |
| Rag. Ambrogio Seves for Ettore Sforzi | <u>307</u> |
| Total Shares | 4,000 |

The above is confirmed by Appendices B., C., and D hereto, which list the shareholders.

7. Note is duly taken that the aforementioned share capital of Lit. 2,000,000 was paid up as follows: the first three tenths upon subscription, which sum, Lit. 600,000, was deposited, in accordance with the law, by the Director Mr Pirelli at the Banca Nazionale del Regno, Milan Office, as per the certificate No. 981, dated 14th May 1883, attached hereto under Appendix E.

In addition to the aforementioned three tenths, each of the shareholders acknowledges that he/she has paid into the Company's coffers a further 5/10th (five tenths), equivalent to one million liras, in accordance with Art. 8 of the Articles of Association, whereby the same shareholders are bound by the terms of the said Articles of Association.

8. It is hereby declared that this Company is formed in accordance with the Articles of Association, duly approved and signed by all the shareholders and attached to the minutes of this General Meeting of Shareholders under Appendix A. It is hereby stated and acknowledge that the said Articles of Association are an integral part



of this Deed, and that the parties hereto are bound by it in accordance with the provisions of Art. 89 of the Commercial Code.

9. The Director, Mr Giovanni Battista Pirelli, is commissioned to carry out all the procedures required for the legal existence of the Company hereby formed and for withdrawal of the deposit made at the Banca Nazionale, as soon as the certificate of the Clerk of the Commercial Court attesting the filing, transcription, and publication of the corporate contract, in accordance with the law, has been received.

The Director, in conjunction with the Statutory Auditors, are hereby given full powers, without further discussion by the General Meeting of Shareholders, to carry out any instructions received from the Judicial Authorities in connection with Art. 91 of the Commercial Code.

All the above is hereby agreed to in good faith, all exceptions having been disposed of.

Wherefore I, the Notary, being acquainted with the parties, have hereby executed this Deed, which has been written by a person who enjoys my trust, in its correct original



form, read by me to the parties concerned, who have duly approved it in the presence of Mr Camillo Ginadini Capetti (father's name Procolo, deceased), born in Lugano and resident at 12 Corso Sempione, Milan, a clerk at the offices of Mr Pietro Quaroni (father's name: Giuseppe, deceased), born at Montù Beccaria and resident at 12 Corso Sempione, Milan, likewise an office clerk, both being known and suitable witnesses, after which the parties added their signatures and, lastly, I, the Notary, mine.

This deed consists of three sheets comprising ten pages, plus 21 lines on the eleventh page.

Signed:

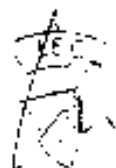
G.B. Pirelli
Giacomo Ancona
Giovanni Brambilla
Reg. Pietro Majocchi
Dr Emilio Broglia
Giuseppe Colombo
Angelo Varesi
Achille Cologna
Achille Finzi

Signed:

Dr Luigi Cingia
Antonio Bosoni
Ambrogio Ripamonti also for
Pietro Ponzoni
Carlo E. Visconti
Dr Secondo Cremonesi
Egidio Lombardo
for Rag. Ettore Sforzi and
Ambrogio Seves, G. Sardi
Alberto Riva for Giacomo Riva
Pietro Brambilla
Gerolamo Brioschi
F. Casassa
Ing. Giuseppe Molteni
Carlo Castiglioni
Camillo Ginodini Capetti, witness
Pietro Quaroni, witness

(signed) Dr Stefano Allocchio (father's name: Gaetano),
a notary of Milan.

Registered in Milan on 23.5.1983, under No. 2489, Sheet
145, Vol. 125 of the Public Records. Fee paid: Lit. 16.80.
signature: illeggibile.



APPENDIX A. to File Ref. 10752

to Reg. No. 1555

Given in Milan, 15th (fifteenth) May 1883 (eighteen eighty-three).

MINUTES

of General Meeting of Shareholders of PIRELLI & C.,
SOCIETA' IN ACCOMANDITA PER AZIONI, a company engaged
in the processing of elastic rubber and Gutta-percha.

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After it had been resolved to wind up the firm of
G.B. Pirelli F. Casassa & C., it was decided to form
PIRELLI & C., Societa' in Accomandita per Azioni, of
which Mr G.B. Pirelli would be the sole director, he
having been one of the directors of the company about
to be wound up.

This plan met with such strong approval that all the
necessary capital was found without its being neces-
sary to obtain it by public subscription.

Furthermore, each subscriber having paid in cash 3/10
of the value of the shares subscribed to, and with ref-
erence to Art. 134 of the Commercial Code, Mr G.B. Pirelli

called this Meeting, attended by the following gentlemen:

| | <u>No. of Shares</u> |
|---|----------------------|
| Giacomo Ancona | 28 |
| Antonio Bosoni | 44 |
| Giovanni Brambilla | 30 |
| Pietro Brambilla | 30 |
| Gerolamo Brioschi | 50 |
| Emilio Broglio | 65 |
| Francesco Casassa | 514 |
| Carlo Castiglioni | 279 |
| Luigi Cingi | 48 |
| Achille Cologna | 116 |
| Giuseppe Colombo | 50 |
| Secondo Cremonesi | 64 |
| Achille Finzi | 20 |
| Egidio Lombardo, acting as executors of the heirs Lombardi, and as proxy for Mrs. Uggè, formerly Mrs Lombardi, widow. | 48 |
| Pietro Majocchi, acting as proxy for Count Alfonso Sanseverino and Count Paolo Tarsis | 75 |
| Ing. Giuseppe Molteni | 55 |
| Don Ambrogio Ripamonti also for Pietro Ponzoni | 291 |



| | <u>No. of Shares</u> |
|---|----------------------|
| Alberto Riva for his father | |
| Giacomo Riva | 70 |
| Giuseppe Sardi | 332 |
| Ambrogio Seves, proxy for Ettore Sforzi | 307 |
| Angelo Varesi | 48 |
| Ernes Carlo Visconti | 200 |
| Ing. Giovanni Battista Pirelli, for himself | 364 |
| and as proxy for: | |
| Giuseppe Brisochi | 40 |
| Giuseppina Buttafava | 40 |
| Eugenio Cantoni | 40 |
| Cesare Castiglioni | 90 |
| Natale Della Torre | 10 |
| Vittorio Ferri | 40 |
| Cesare Finzi | 20 |
| Attilio Galliani | 80 |
| Alfonso Garovaglia | 37 |
| Adele Garovaglio Rognoni | 16 |
| Luigi Giaoulhiac | 240 |
| Luigi Perti | 50 |

It being established that the shareholders present represented almost the entire share capital, the following officers were elected on a show of hands: Chairman, Prof. Cav. Secondo Cremonesi; Secretary, Dr. Cav. Luigi Cingia.

The Chairman pointed out that it was necessary to implement all the provisions of Art. 134 of the Commercial Code, and therefore suggested that, above all, the Meeting should recognize and approve the payment of shares. To this end, the Secretary therefore read the list of shareholders with the number of shares subscribed to, exhibiting the original records of payments made.

The Meeting thereupon acknowledged that the whole share capital of Lit. two million had been paid up, and that each shareholder had paid 3/10th of its share upon subscribing, which total amount of Lit. 600,000 (six hundred thousand liras) was yesterday deposited by Mr. Pirelli at the Banca Nazionale del Regno, Milan Office, in accordance with Para. 1 of Art. 133 of the Commercial Code, as per receipt No. 981, which was read out.

In addition to the 3/10th paid in upon subscription, the Meeting acknowledged that the provisions of the Articles of Association in respect of the payment of a further 5/10th of the share capital had been complied with.

The Meeting then passed on to the second of the items



named in Art. 134 of the Code.

APPROVAL OF THE ARTICLES OF ASSOCIATION

The Chairman stated that the Articles of Association had been circulated among all shareholders for them to examine, and said that he would now read the same, assuming that any articles on which no questions were raised could be deemed to have been approved.

The following articles were read and approved without discussion: 1,2,3,4,5,6,7,8,9,10,11,12,13,14,15,16,17,18,19,20,21,22,23.

As regards Art. 24, third sentence, it was proposed that the words "for the manufacture of articles in elastic rubber" be eliminated. The suggestion was approved. With reference to Art. 25, after a discussion in which Messrs. Ancona, Cremonesi, Colombo, Cologna, and Pirelli took part, it was decided to replace the words in the last sentence "payments in respect of profits shall be made" by the words "the payment of dividends shall be made".

Articles 26,27,28,29,30,31 were approved unanimously.

In Art. 32, line 3, the word "atto" was replaced by the word "statuto".

After reading the articles and obtaining approval on them, the Chairman put the Articles of Association as



a whole to the vote, and it was unanimously approved by the Meeting.

The Articles of Association, as approved, is attached to these minutes, having been duly signed by all shareholders present.

There being no need to decide on the items referred to under Nos 3 and 4 of Art. 134 of the Commercial Code, the Meeting passed on to No. 5 "APPOINTMENT OF STANDING AUDITORS".

The Chairman invited those present to draw up a list for the appointment of Statutory Auditors who, in accordance with Art. 23, should number three plus two alternates.

He therefore asked Messrs Giuseppe Molteni and Egidio Lombardo to take the count, which showed the following gentlemen to have been elected Statutory Auditors:

Prof. Giuseppe Colombo

Avv. Achille Cologna

M. se Ermes Visconti

and the following Alternate Auditors:

Giacomo Ancona

Giuseppe Sardi

The Meeting having thus been concluded as regards the provisions of the Commercial Code in respect of formation of Pirelli & C., Società in accomandita per azioni, these Minutes were concluded in order to proceed immediately



to the Articles of Association of the Company.

Signed:

G.B. Pirelli

Giacomo Ancona

Giovanni Brambilla for Ettore Sforzi

Rag. Ambrogio Seves

Rag. Pietro Majocchi

Dr. Emilio Broglia

Giuseppe Colombo

Egidio Lombardo

Angelo Varesi

Achille Cologna

Carlo Castiglioni

Achille Finzi

Dr Luigi Cingia

Antonio Bosoni

Ambrogio Ripamonti also for Pietro Ponzani

Carlo E. Visconti

Dr Secondo Cremonesi

proxi of Ettore Sforzi

Rag. Ambrogio Seves

Giuseppe Sardi

for Giacomo Riva



Ing. Alberto Riva
Pietro Brambilla
F. Casassa
Girolamo Brioschi
Ing. Giuseppe Molteni
Egidio Lombardo

ARTICLES OF ASSOCIATION

OF

PIRELLI e COMPAGNI

Accomandita per Azioni, a company for the processing of elastic rubber and Guttapercha, with a share capital of two million liras.

Head Office in Milan

SECTION I

INCORPORATION, OBJECT, CORPORATE STYLE, HEAD OFFICE,
AND TERM

Art. 1

A "Società in accomandita per azioni" is formed, whose Sole Director with unlimited liability is Mr Giovanni Battista Pirelli (father's name: Santino, deceased), while the other partners have a liability limited to payment for the Shares to which they have subscribed.

Art. 2

The Object of the Company is the manufacture and sale



of products made from elastic rubber and GUTTAPERCA .

Art. 3

The corporate style shall be PIRELLI and COMP.i., preceded by the wording "Company for the processing of elastic rubber and Guttaperca..".

Art. 4

The Company's head office shall be in Milan, the Director be entitled to set up branches, both in Milan and in other cities.

Art. 5

The term of the Company shall be until 31st December 1907 inclusive.

SECTION II

SHARE CAPITAL

Art. 6

The Share Capital shall be two million liras made up of Shares of Lit. 500 each.

Art. 7

The Shares shall be bearer's shares and shall be fully paid up in accordance with Art. 166 of the Commercial Code.

Each Share shall be indivisible.

Art. 6

3/10th of each Share shall be paid upon subscription.
A further 5/10th shall be paid before formal incorporation

of the Company. The final 2/10th shall be paid no later than 45 days after signature of the memorandum of association.

Art. 9

Delay in making payments shall render the Shareholder liable, by way of a penalty, to the payment of 8% interest per annum on the amount owed, subject to the provisions of Art. 168 of the Commercial Code.

Art. 10

The Company shall be entitled to issue bonds in accordance with the terms and conditions laid down in the Commercial Code.

SECTION III

GENERAL MEETING OF SHAREHOLDERS

Art. 11

The properly constituted General Meeting shall represent all shareholders. It may be attended by all shareholders, bearing in mind the fact, however, that only holders of at least 10 shares are entitled to vote. From 10 up to 40 shares, the shareholder shall be entitled to one vote for every 10 shares; from 41 to 100 shares, the right to one vote for every 20 shares. From 101 shares or more, the right is limited to one vote every 40 shares. No one shall have more than 20 votes, however many shares



he or she may hold or represent.

Every shareholder may be represented by a proxy.

Art. 12

The General Meeting of Shareholders shall be deemed properly constituted and its decisions valid when the shareholders present represent at least half of the share capital. Should a smaller number be present, the Meeting shall be summoned in second call 15 days later, in accordance with the law, and the decisions taken at it shall be valid, whatever the number of persons present or the number of shares represented.

Art. 13

The provisions of Art. 156 of the Commercial Code regarding decisions of particular importance such as early wind-up of the Company, extension of its term, increase in share capital, or, in general, any points covered by the aforesaid article, shall be made the subject of a special agreement, and as such are part of these Articles of Association.

Art. 14

In calling general meetings, apart from announcement in the Official Gazette in accordance with the law, notice shall also be given of the date of the meeting in the

Bulletin of Official Announcements of the Province of Milan. To be eligible to attend the Meeting, it will be necessary to have paid the deposit for shares into the Company's coffers, or else into a chosen bank, at least three days before the date of the Meeting.

Art. 15

Meetings shall be deemed ordinary or extraordinary. The ordinary General Meeting shall take place every year, no later than the month of April.

The Extraordinary General Meeting shall take place whenever the Director of Standing Auditors so decide, or if a meeting is required by shareholders representing at least one fifth of the paid-up capital, as long as, in their application, they state the subjects to be discussed at the meeting.

Art. 16

In any case, the day appointed for calling the General Meeting, whether ordinary or extraordinary, shall in any case be fixed by the Director and, if the Meeting is to be an extraordinary one requested by the shareholders, shall take place no later than one month from the date of the request, in accordance with Art. 159 of the Commercial Code, subject to the rights conferred on the Statutory orders under Point 8 of Art. 184 of the aforementioned Code.



Art. 17

In addition to items on the Agenda, the Ordinary General Meeting shall:

1. Discuss, approve, or amend the annual accounts, after hearing the report of the Statutory Auditors.
2. Appoint Statutory Auditors each year for the following year.
3. Appoint the Director within the limits and reservations contained in Art.s 119 and 120 of the Commercial Code.

SECTION IV
ADMINISTRATION

Art. 18

Management of the Company with all the powers of ordinary and extraordinary administration shall be the responsibility of Mr Giovanni Battista Pirelli.

He shall take all the industrial and commercial action necessary to further the corporate object as in Section 1 above, in accordance with the law and these Articles of Association, being responsible for the proper keeping of registers and accounts, and cash, according to recognized business principles. The Director shall represent the Company vis-à-vis third parties, and in dealings with any judicial or administrative authority. He alone shall sign for the Company, though such signature may not be used for business unconnected with the Company.

He shall be entitled to appoint agents ad lites and ad negotia, and to appoint, suspend, or dismiss clerical and other staff of the Company, including, should he deem it necessary, a technical manager.

He may give his assent to enrolements, cancellations, substitutions, or mortgage postponements.

For the sale of buildings, he shall require the authorization of the General Meeting of Shareholders.

Art. 19

The Director shall devote himself exclusively to the proper conduct of the Company, and shall abstain from any participation in business that may compete with that of the Company, or might in any way impinge on his responsibility to the detriment of the same.

Art. 20

The Director shall have a vote in the General Shareholder's Meeting in proportion to his own share of the capital. He may not, however, vote to approve the accounts or on matters affecting his personal interest.

Art. 21

The Director shall hold in his own name and keep deposited with the Company not less than 100 (one hundred) shares.



Art. 22

The Director shall receive a fixed salary, plus a share of the profits as specified in Art. 25 hereunder.

SECTION V

THE STATUTORY AUDITORS

Art. 23

The Statutory Auditors shall be three in number, plus two Alternate Auditors. They shall be elected at the Ordinary General Meeting of Shareholders by an absolute majority of votes in a secret ballot.

Their term of office shall be one year, and they may be re-elected. They shall have all the powers laid down in Art. 184 of the current Commercial Code, it being their duty to supervise and ensure that the provisions of the law, the memorandum and Articles of Association are complied with by the Director.

The latter shall present to the Statutory Auditors, at least one month before the day fixed for the General Meeting of Shareholders, the annual accounts of the Company, including all the necessary supporting appendices, to enable the Statutory Auditors to prepare a written report for the Annual General Meeting in accordance with the law.

SECTION VI

ANNUAL ACCOUNTS, DIVIDENDS, STATUTORY RESERVE

Art. 24

The Director shall prepare the Annual Accounts to be submitted for approval of the Annual General Meeting of Shareholders, after auditing by the Statutory Auditors, in accordance with the conditions and regulations laid down in the current Commercial Code.

The Annual Accounts shall be drawn up on the basis of a careful inventory of remainders, stocks, and accounts receivables by the Company.

Accounts receivable shall be calculated according to the extent to which they are past due loan.

Raw materials and products shall be charged to the accounts at cost price, subject to necessary reductions due to deterioration or market fluctuations. 2% depreciation shall be charged on buildings, machinery and equipment, and 7% on furniture and fittings in respect of the value put on these items in the accounts for the previous year.

Each new inventory and statement shall be based on the figures for the previous year's account.

Art. 25

5% shall be withheld from the corporate profits towards the Statutory Reserve, while, for the Shareholders, a sum equivalent to 6% of the capital invested by each, shall be deducted.

Handwritten signature

Handwritten initials

The residual profits shall be distributed as follows:

25% to the Director

75% to the Shareholders

Payment of dividends shall be made not later than one month after approval of the Annual Accounts.

Art. 26

Profits shall cease to be paid into the Statutory Reserve as soon as the latter amounts to one fifth of the share capital. Such payment shall be resumed as soon as the reserve falls below that level.

Art. 27

Any dividends not claimed shall revert to the Company after five years.

SECTION VII

WIND-UP OR LIQUIDATION OF THE COMPANY

Art. 28

As regards wind-up due to depletion of the share capital, the Articles of Incorporation reflect the provisions of the current Commercial Code.

Art. 29

In the event of death of the Director, the Company shall be able to continue to exist provided the General Meeting of Shareholders decides to that effect, in accordance with Art. 120 of the Commercial Code.

Should the Company be wound up because its term has expired, Mr G.B. Pirelli shall be entitled to purchase the factory for a sum to be fixed in accordance with a special inventory drawn up by experts chosen by the parties.

Art. 30

In the event of the Company's being wound up for any reason, the General Meeting of Shareholders, upon the proposal of the Director and Statutory Auditors, shall decide on the liquidation procedure, appointing one or more liquidators with all the necessary legal powers, and laying down such rules as it deems advisable for realization of the corporate assets, taking into account inter alia Art. 203 of the Commercial Code.

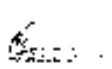
The shareholders shall enjoy all the rights laid down in the aforesaid Code, to which the Articles of Association make express reference.

Art. 31

The Company shall be subject to the jurisdiction of the Court of Milan, the latter being its location and legal domicile, at its head office, which, for purposes of jurisdiction, shall also be conventionally regarded as the domicile of the individual Shareholders.

Art. 32

Any controversies that may arise, either in the interpretation or performance of these Articles of Association, or



in the management of the Company with regard to the relations between Mr Giovanni Battista Pirelli and one or more

partners, shall be decided by arbitrators, who shall be appointed on each separate occasion in accordance with the law and by agreement between the parties. In the event of failure to agree, the said arbitrators shall be appointed by the competent judicial authority.

{sgd.):

G.B. Pirelli

Giacomo Ancona

Giovanni Brambilla

Pietro Majocchi

Dr Emilio Broglia

Giuseppe Colombo

Angelo Varesi

Achille Cologna

Achille Finzi

Dr Luigi Cingia

Antonio Bosoni

Ambrogio Ripamonti, also for Dr Pietro Ponzoni

Carlo Ermes Visconti

Dr Secondo Cremonesi

Egidio Lombardi

for Ettore Sforzi

(sgd.)
Ambrogio Seves
Giuseppe Sardi
for Giacomo Riva
Alberto Riva
Pietro Brambilla
Gerolamo Brioschi
F. Casassa
Ing. Giuseppe Molteni
Carlo Castiglioni

Appendix B. of File Ref. 10752

Reg. Ref. 1555

The following persons hereby declare that they are investing in Pirelli & C., Società in accomandita per azioni, a company engaged in the processing of elastic rubber and guttaperca, to be formed in Milan with a share capital of two million liras, made up of the numbers of shares given below, and that they hereby accept the terms of the Articles of Association to be voted on by a majority of the Shareholders at the General Meeting.
Milan, May 1883

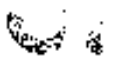
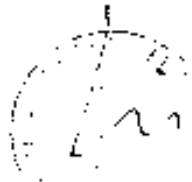
| <u>Name and Surname</u> | <u>Milan Address</u> | <u>No. of Shares</u> |
|-------------------------|----------------------|------------------------------|
| Carlo E. Visconti | Via B. Nuovo 5 | two hundred |
| Paolo Tarsis | Via Gesù 12 | fifty |
| G. Sardi | Via Manzoni 2 | three hundred and thirty-two |
| Achille Cologna | Via Omenoni 4 | hundred and sixteen |
| for Eugenio Cantoni) | Via Brera 12 | forty |
| G. Borgomaneri) | | |

Handwritten initials or signature.

Small handwritten mark or signature.

| <u>Name and Surname</u> | <u>Milan Address</u> | <u>No. of Shares</u> |
|---------------------------------------|----------------------|-----------------------|
| Giuseppe Colombo | Via Andegari 12 | fifty |
| Alfonso Garovaglia | Via Pesce 18 | thirty-seven |
| Luigi Ginoulhiac | Via Pontaccio 14 | two hundred and forty |
| Vittorio Ferri | Via Orso 16 | forty |
| Gerolamo Brioschi | Via Crocerossa 10 | forty |
| Gioachino Ancona | Via Unione 13 | twenty-eight |
| Amilcare Ancona | Via Unione 13 | twenty-eight |
| Giacomo Ancona | Via Piatti 9 | twenty-eight |
| Giuseppe Ancona | Via Unione 13 | twenty-eight |
| Ing. Alberto Riva for Giacomo Riva | Via Gesù 4 | seventy |
| Natale Della Torre | Corso Garibaldi 125 | ten |
| Attilio Galliani | Piazza Borromeo 10 | eighty |
| Emilio Broglio | Corso Porta Romana 6 | seventy-five |
| Adele Rognoni Garo- vaglia | Piazza Beccaria 10 | sixteen |

| | | |
|--|------------------------|---------------------------------|
| Cesare Finzi | Via Fatebenefratelli 7 | twenty |
| Achille Finzi | " | twenty |
| Ambrogio Ripamonti | | |
| heir of Nava | Via S. Fedele 4 | two hundr and ninety-one |
| Petro Ponzoni also for Pietro Ponzoni, co-heir | Piazza S. Marco 2 | |
| Carlo Castiglioni | Piazza Belgiojoso 2 | hundred and fi |
| Pietro Brambilla | Piazza S. Alessandro | thirty |
| Antonio Bosoni | Via Postlaghetto | forty-four |
| Gerolamo Brioschi for Alfonso Sanse- verino | Via Pietro Verri 1 | fifty |
| Rag. Pietro Majocchi | Via Bagutta 6 | twenty-five |
| Carlo Castiglioni | Piazza Belgiojoso 2 | one hundred an twenty-nine |
| for Gio. Brambilla | Via Torino 51 | thirty |
| Pietro Brambilla | | |
| G.B. Pirelli | Via Ponte Seveso 19 | three hundred and sixty-four |



F. Casassa

Via Annunciata 2

five hundred and
fourteen

Appendix C. to File Ref. 10752

Reg. Ref. 1555

The undersigned declare that they are investing in Pirelli e C., Società in Accomandita per Azioni, a company engaged in the processing of elastic rubber and guttaperca, to be formed in Milan, with a share capital of two million liras, made up of shares of a par value of 500 liras each, subscribing to the number of shares shown hereunder, and that they now accept the Articles of Association to be voted on by the majority of Shareholders who are to meet at the General Meeting.

Milan, May 1883

| <u>Name and Surname</u> | <u>Address</u> | <u>No. of Shares</u> |
|---|----------------|----------------------|
| Dr Secondo Cremonesi | Lodi | sixty-four |
| Dr Luigi Cingia | " | forty-eight |
| Angelo Varesi | " | forty-eight |
| The executor of the Lombardi heirs Natalina Uggè, widow Lombardo | " | forty-eight |
| Egidio Lombardi | | |

Appendix D. to File Ref. 10752

Reg. Ref. 1555

The undersigned declare that they are investing in
Pirelli e C., Società in Accomandita per Azioni, a
company engaged in the processing of elastic rubber and
Guttaperca, to be formed in Milan, with a share capital
of two million liras, made up of shares of a par value
of 500 liras each, subscribing to the number of shares
shown hereunder, and that they now accept the Articles
of Association to be voted on by the majority of Share-
holders who are to meet at the General Meeting.

Milan, May 1883

| <u>Name and Surname</u> | <u>Address</u> | <u>No. of Shares</u> |
|---|---------------------------|----------------------|
| Giuseppina Buttafava | V. Rugabella Milan | forty |
| Cesare Castiglioni | Carnasino-Como | ninety |
| Ing. Luigi Perti | Como | fifty |
| Ing. Giuseppe Molteni | Milan, Via S. Andrea 3 | fifty-five |
| Guido Visconti di Modrone | Via Cervia 44 | eighty-five |
| for Ettore Sforzi, Rag. Ambrogio Seves | Montebello 21 | three hundred and s |

Appendix E. to File Ref. 10752

Reg. Ref. 1555

64

No. 981

Milan, 14th May 1883

It is hereby declared that Mr G.B. Pirelli, fully-empowered agent of Pirelli e C., Società in Accomandita per Azioni, a company to be formed with a capital of two million liras, has deposited with this bank the sum of Lit. 600,000 (six hundred thousand), representing the first three-tenths paid up of the capital of the aforementioned Company. It is likewise declared that, in accordance with Art. 133 of the Commercial Code, this sum shall not be returned except to the appointed Directors of the aforesaid Company who present the Certificate of the Clerk of the Court proving that the deed of incorporation has been duly deposited, transcribed, and published, or to the Shareholders and subscribers, if the transcription does not take place.
(sgd.) Bank Manager

(Translator's Note. There now follows, up to the end of page 36, a list of corrections and amendments, largely of a linguistic nature and largely untranslatable. Any amendments relating to content or substance have been included in the translation in the appropriate place).
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The above 22 subsequent corrections are hereby approved.
This copy conforms to the original held in these Archives
among the records of the former Milanese Notary, Dr Stefano
Allocchio.

(sgd.)

Dr Giuseppe Tripiciano

Chief Curator

Main Notarial Archives of Milan

17th June 1958

(official stamps)

