

Deed of Merger by Incorporation

ITALIAN REPUBLIC

In the year 2015 (two thousand and fifteen) on the 27th (twenty-seventh) day of the Month of October.

At the registered office of the company Amplifon S.p.A in via Ripamonti no. 131/133, Milan.

Before me, GIUSEPPE CALAFIORI, notary resident in Milan, registered in the Board of Notaries in Milan, were present:

- Ms. Susan Carol HOLLAND, born in Milan on 27 May 1956, domiciled at the registered offices of the aforementioned company, who in this deed is acting not on her own account but in her capacity as Chairman of the Board of Directors, in the name and on behalf of the public limited company:

"Amplifon S.p.A.", with registered offices in Milan, via Ripamonti No. 131/133, with subscribed and paid-in share capital of Euro 4,507,953.94, Tax ID No. and Registry of Companies of Milan Registration Number: **04923960159**, registered in the Economic and Administrative Index (R.E.A.) of Milan at No. **1064063**,

vested with the necessary powers by virtue of resolution of the Board of Directors taken on 23 July 2015, recorded on that date at File No. 75683 – Volume no. 21719 by my hand, registered with the Milan 2 Inland Revenue Office on 23 July 2015 at No. 32661, series 1T;

- Mr. Riccardo CATTANEO, born in Lendinara on 17 May 1963, domiciled at the registered offices of the aforementioned company, who in this deed is acting not on his own account but in his capacity as Chairman of the Board of Directors, in the name and on behalf of the company with a sole shareholder:

"SONUS ITALIA S.r.l.", with registered offices in Milan, via Ripamonti No. 131/133, with fully paid-in capital of Euro 200,000.00, Tax ID No. and Registry of Companies of Milan Registration Number: **09658800017**, registered in the Economic and Administrative Index (R.E.A.) of Milan at No. **2050923**,

vested with the necessary powers by virtue of resolution of the Shareholders' Meeting taken on 23 July 2015, recorded on that date at File No. 75682 – Volume no. 21718 by my hand, registered with the Milan 2 Inland Revenue Office on 23 July 2015 at No. 32642, series 1T.

Of whose personal identities, positions and powers, I as a notary am certain,

whereas

- "Amplifon S.p.A." and "Sonus Italia s.r.l.", with their respective board and shareholder resolutions as mentioned above, have agreed on their merger by the incorporation of the latter into the former (which already held the entire capital of the latter), all by means of the approval of the merger plan pursuant to art. 2502 of the Italian Civil Code;

- the board resolution of "Amplifon S.p.A." was deposited with the Registry of Companies of Milan on 23 July 2015, File No. 224400/2015, and was registered on 24 July 2015;

- the shareholder resolution of "Sonus Italia S.r.l." was deposited with the Registry of Companies of Milan on 23 July 2015, File No. 224383/2015, and was registered on 24 July 2015;

- more than sixty days have passed since the latest of these documents was recorded;

- pursuant to and in accordance with the Decree of the President of the Italian Republic No. 445 dated 28 December 2000, before this deadline and the registration of the merger plan, the creditors of each company involved in the merger did not object to the resolutions referred to above and, therefore,

the merger can be carried out pursuant to article 2503 of the Italian Civil Code;

- by means of the resolutions mentioned above the companies involved have also authorised and granted powers to the appearing parties to sign the relevant deed of merger;

in consideration of the above

the appearing parties agree as follows.

1) The companies “Amplifon S.p.A.” and “Sonus Italia s.r.l.”, represented as described above, declare the latter to be merged into the former by incorporation, pursuant to and in execution of the board and shareholder resolutions mentioned above.

2) Pursuant to the said resolutions, the appearing parties therefore acknowledge the following:

- the Articles of Association of the merging company, already annexed to the merger plan, will not undergo any changes as a result of the merger;

- given that the merging company wholly owns (and shall hold until the date the merger enters into force) the capital of the merged company, the merger is completed through the cancellation of all quotas that make up the entire capital of the merged company, without resorting to a capital increase for the merging company and without any swaps or adjustments;

- in accordance with Article 2504-*bis*, par. 2, of the Italian Civil Code, the real effects of the merger will commence on the date that the entries required by Article 2504 of the Italian Civil Code are made in the relevant Companies Register;

- the transactions of the merged company shall be recorded into the financial statements of the merging company, with effect from 00:01 am of the first day of the financial year in progress as at the date the real effects of the merger become applicable, and income tax effects pursuant to Article 172 of the Decree of the President of the Italian Republic 917/86 shall apply from the same date;

- there are no specific classes of shareholders or quota holders of securities of another nature pursuant to point 7 of Article 2501-*ter* of the Civil Code;

- no specific advantages are reserved for the directors of the companies that take part in the merger;

- the transaction is not, at any rate, a debt-funded merger by acquisition, since the conditions set out in Article 2501-*bis* of the Italian Civil Code do not apply;

3) As a result of the merger, the appointments to corporate offices of the merged company are entirely terminated.

4) The company “Amplifon S.p.A.” fully inherits all the assets and liabilities of the merged company “Sonus Italia s.r.l.”, and consequently all real and movable assets, both tangible and intangible, possessed both actually and de facto, rights, legitimate interests, expectations, privileges, receivables, claims, actions, activities in general, even if pending or currently planned, whether owned, held, available or entitled, towards any other person or entity, including public, and arising from any source.

All assets and rights are deemed to be acquired from the merged company with all appurtenances and accessories, associated privileges and guarantees, including collateral (which will maintain their existing validity and level), rights, obligations, easements, limitations.

Similarly, also as a result of the merger, the merging company will inherit “*ipso jure*” all the liabilities, payables, obligations, commitments, costs, encumbrances, guarantees granted and in general all items for which the merged company is liable, in all legal relationships, agreements, policies, deposits, contracts and definitive or preliminary negotiations, even if pending

or currently being planned, disputes of any nature in any place, with any other person or entity, and arising from any source.

In particular, the merging company inherits "*ipso jure*", including *vis-à-vis* local authorities and central and regional public administrations, all concessions, registrations, authorisations, permits, licenses, exemptions, benefits, recognitions held by the merged company, or that are in the progress of being issued or assessed, with all consequent rights, interests and expectations.

All of the above is understood to apply in such a way that the merging company can inherit without hindrance all activities, management scenarios, situations, relationships and levels of experience accrued or in the process of accrual, as if from the original moment they were due to and associated with the merging company.

5) The appearing parties acknowledge that the merged company "Sonus Italia s.r.l." has no registered real or movable assets.

6) Fees and taxes for this document, or that are ancillary or linked to it, are borne by the merging company. The appearing parties declare, only for the purposes of registering this deed, that the capital and reserves of the merged company, as per the financial statements for the year ended on 31 December 2014, amount to Euro 7,615,268.00 (seven million six hundred and fifteen thousand two hundred and sixty eight Euro point zero zero).

In my capacity as notary public, I received this document, which I have read to the appearing parties who approve it and in confirmation of this sign it before me at 10:40 hours (ten forty am).

This document consists of two folios of official foolscap paper typed by persons under my instruction and completed by me by hand for five full sides and up to here of the sixth.

signed: Susan Carol Holland

signed: Riccardo Cattaneo

signed: Giuseppe Calafiori – Notary