

London-Turin, December 2006

- original by post -  
- anticipated by e-mail -

Dear Sirs,

We are pleased to announce that Allen & Overy LLP and Pavesio e Associati have entered into a new association agreement as a result of which, as from 1 January 2007, the Turin office will operate as

**PAVESIO E ASSOCIATI**  
AN INDEPENDENT FIRM IN ASSOCIATION WITH ALLEN & OVERY

The association agreement, which is a sign of mutual professional esteem and personal friendship, will enable the Turin office to combine greater flexibility and continuing growth with a continuing association with Allen & Overy. The clients and the lawyers of Pavesio e Associati will still benefit from access to Allen & Overy offices in 24 cities including all the world's major financial centres as well as the know-how of Allen & Overy and will be able to avail themselves of the high level of professional assistance delivered by the lawyers of Allen & Overy.

The co-founding partners of the new firm, other than Carlo Pavesio, are Gianandrea Giacotti, Andrea Cristaudi, Paolo Miserere, Gabriele Fagnano, Carlo Peyron and Marco Tessera Chiesa.

In accordance with the association agreement, all the assistance previously rendered to you by the Turin office will in future be delivered to you by Pavesio e Associati. This transfer will guarantee our ongoing relationship with you, both on a professional and administrative basis.

Accordingly, any engagement letter or power of attorney granted to the lawyers of the Turin office shall be transferred to Pavesio e Associati and shall remain in force for all purposes and as from 1 January 2007 except for any responsibility of Allen & Overy LLP up to 31 December 2006 or unless we are otherwise instructed by you.

Likewise, the transfer will also include the pro-forma bills that have been issued and not yet paid as at 31 December 2006 or still to be billed, or any other assistance that has not been billed yet as at 31 December 2006.

Should you need any clarification on the above, please do not hesitate to contact us.

Kind regards and best wishes for the holiday season.

Pavesio e Associati

Allen & Overy LLP



- Carlo Pavesio -



- Guy Beringer -