

COMPANY BY-LAWS
"E.S.TR.A. S.p.A."

TITLE I

Article 1

(Company name)

1.c1. A joint stock company is duly consisted with the name "E.S.TR.A. S.p.A. Energia Servizi Territorio Ambiente", for short "E.S.TR.A. S.p.A."

(Registered office)

2.c1. The Company's registered office is in Prato (PO).

2.c2. In the formats permitted by law, the Company may open secondary offices throughout Italy and abroad.

2.c3. The Company may further establish branches, offices and sub-branches throughout Italy and abroad, based on a resolution taken by the Board of Directors.

Article 3

(Duration)

3.c1. The duration of the Company shall be until 31 (thirty first) December 2050 (two thousand and fifty), and this may be extended on the basis of a Shareholders' Meeting resolution in the formats stipulated to amend these By-laws.

Article 4

(Corporate purpose)

4.c1. The purpose of the Company is the direct and indirect management, including by way of subsidiaries, of activities pertaining to the gas, telecommunications, energy, water, environmental sectors, and relative services, in compliance with applicable general disclosure and sector provisions, and more specifically:

a) the production, transport, processing, distribution and sale of gas for multiple uses and related services;

b) the production, transport and sale of energy, including by way of renewable energy and energy efficiency initiatives, in transforming waste, plant products and other fuels and their use and/or sale in the formats permitted by law;

c) the design, implementation and maintenance of telecommunication networks, research and the realisation of technologies for the transmission of telecommunications, IT and multimedia activities, including the sale of related services;

d) conducting any activity pertinent to urban hygiene (sweeping, transport of solid urban waste), including the management of ordinary and special landfills, environmental maintenance and street furniture, the design, implementation and management of the relative plants to provide the services in this clause;

e) the management of urban services related to protecting the soil, subsoil, water and air from different forms of pollution and managing the monitoring and environmental research services;

f) the catchment, lifting, transport, treatment and distribution of water for any usage, the integrated management of water resources, transport, treatment and disposal of urban and industrial waste and their possible reuse;

g) the implementation, management and maintenance of thermal and technology installations, lighting and traffic light systems, cemetery structures, the technical-maintenance management of real estate assets and public and private services;

h) the design, implementation and maintenance of road and non-road infrastructure, the relative primary and secondary town planning works and similar, in respect of local Entities, the management of the relative public and private structures;

i) also on behalf of third parties, conducting all the activities referring to the aforementioned services relating to studies, research, consulting, technical assistance in the Public Services sector, as well as all activities referring to said services, relating to the design, construction and maintenance of installations and vehicles, planning and promotion;

j) conducting any other complementary and/or ancillary activity to

those in the by-laws, including publishing not intended for the publication of newspapers, for information purposes and to make the user cognisant of the problems related to water, energy, telecommunication and environmental issues;

k) in addition, the company may also carry out any industrial, commercial, financial and office services, however related or complementary to those specified above, as well as the technical, administrative, financial coordination and rendering of management and technical, administrative, financial and management services for associates and subsidiaries of the entire group, as well as for third parties. In the scope of the above, the company may also conduct studies, provide consulting and designing, excluding the activities that are specifically reserved by law.

4.c2. With reference to the associate and subsidiary companies - and always in the scope of achieving the corporate purpose - the following management functions may be referred to the company, by way of example and without being limited to:

i) activities with relevance outside of the group:

-> the coordination among the subsidiaries, in the areas related to their services, including their relations with public entities with regard to all policies for conducting the activities included within the corporate purpose;

-> the coordination among the subsidiaries, in the relevant areas, regarding their relations with sector operators included within the scope of the corporate purpose, with the purpose of promoting and developing integration and improving the chain's overall material costs;

-> the acquisition of contracts, services and works and/or orders, including by way of participating in tenders, either individually or in association with other companies or consortia, to be divided up beforehand among the shareholders, also in different proportions, among all or a portion of the shareholders;

-> the production and marketing of services supporting the planning, organisation and management of systems to provide the services included in the corporate purpose;

-> relations with trade associations.

i) activities with relevance within the group:

-> the coordination and promotion of the company and the interests of individual subsidiaries;

-> the conducting of studies and research pertinent to the demand for services included in the corporate purpose;

-> the promotion of initiatives aimed at refresher courses and training for the employees of subsidiaries;

-> providing services for shareholders, including by promoting and implementing common instruments;

-> promotion and incentive activities to achieve the group's common purposes;

-> the study and promotion of technology innovation and management techniques to grow individual subsidiaries, including the design and development of IT services;

-> the coordination and promotion of policies on quality and service charters.

More specifically, with reference to Group companies, the Company may carry out the following functions:

- strategic planning for the Group, intended as management aimed at keeping the entire Group united around a single strategic plan;

- the Group's strategic development, intended as development decisions able to maximise the value of individual equity investments, also in consideration of the synergies between these;

- the Group's general and legal affairs, intended as the centralised management of services aimed at providing single subsidiaries with high-level assistance both regarding the ordinary management of their business and in attending to legal issues;

- Group communications, intended as the activities directed at keeping up the quality of Group relations outside of the company, and thus

provide a single image;

- the Group's administration, finances and control, intended as the activities aimed at managing economic and equity resources, including treasury, the procurement of the economic and financial resources needed to implement the corporate purpose, and internal audit;

- Group operations (contracts, investments, IT), intended as all the receivable and payable activities that can be optimised with centralised management;

- management of Group personnel, intended as the strategic management of staff, based on staff organisational structures, in managing relations with employees and trade unions.

In coordinating the subsidiaries subject to separate administrative and accounting systems, in compliance with the law and regulations, the Company shall operate in accordance with the law and regulations, in pursuing the objective of ensuring neutrality in managing essential infrastructure to develop a free energy market, preventing discrimination in accessing sensitive sales information and preventing the cross-transferral of resources between different segments of the chains.

4.c3. Finally, the Company may provide consulting to third parties on energy matters, and carry out services and/or works related to the industrial business sector. In this sense, the Company may organise and manage courses and/or seminars to disseminate and apply scientific, technology, management and organisational know-how in the areas of interest, or to promote the development of its activities, and based on improved professionalism on the part of staff (internal and/or external to the Company), elevate the quality of environmental and territory-related services and activities.

4.c4. Within the limits set by applicable sector legislation, the Company may carry out all instrumental and/or complementary activities to those listed above, including the purchase, sale, exchange and leasing of properties, the rental of installations, machinery, vehicles and tangible assets in general.

4.c5. The Company may carry out all the operations needed or appropriate to achieve the corporate purpose, and in particular, all commercial, financial, industrial, real estate and securities' operations, take on equity investments and interests in other companies, and also establish companies, entities and businesses, with the exclusion of any type of collection of savings from the public, in any format whatsoever, and with regard to the applicable laws on the subject, take on contracts or subcontracts pertinent to the corporate purpose.

The Company may further receive or grant sureties and give undertakings on obligations or debts including those of third parties, grant pledges and mortgages, and more generally, provide collateral and personal guarantees without any limitations whatsoever; undertaking these activities should not conflict with the provisions under Italian Decree-Law no. 143 of 3 May 1991 (converted by Law no. 197 of 5 July 1991) and subsequent amendments.

4.c6. In any case, expressly and tacitly excluded from the corporate purpose are the activities reserved by applicable legislation to financial intermediaries, and those reserved to stock brokerage companies pursuant to Art. 1 of Italian Law no. 1 of 2 January 1991, with specific reference to the abrogations and amendments introduced by Italian Legislative Decree no. 415 of 23 July 1996 and Legislative Decree no. 58 of 24.02.98.

4.c7. To bring its activities line with the principles of affordability, effectiveness and efficiency, the Company may also entrust single activities or specific services that are not among its prevalent functions.

4.c8. Finally, the Company may procure any form of funding from credit institutions, banks, companies and private persons, based on formats that do not qualify as the collection of savings from the public.

4.c9. "In exercising its activities, the Company adheres to the principles of equal treatment among users, transparency, impartiality

and neutrality in transportation and dispatch, in any case complying with the legislative and regulatory provisions of the Electricity and Gas Authority. More specifically, in adhering to the principles of affordability, profitability and maximising shareholders' investments, and without prejudice to the requirements regarding the confidentiality of company data, the Company carries out its corporate purpose with the intention of promoting competition, efficiency and adequate quality levels when providing its services. In this regard, it guarantees neutrality in its management of essential infrastructure to develop a free energy market; prevents discrimination in accessing commercially sensitive data; prevents the cross transfer of resources between segments of the supply chains.

Article 5
(Domicile)

5.c1. The domicile of shareholders, directors, statutory auditors and the independent auditor in their relations with the Company shall be the domicile appearing from the company records.

TITLE II
Article 6
(Capital)

6.1c The share capital is set at Euro 228,334,000 (two hundred and twenty eight thousand, three hundred and thirty four and zero cents) and is divided into shares, pursuant to Art. 2346 of the Italian Civil Code, with a nominal value of Euro 1.00 (one and zero cents) each, and may only be held by local Entities or public companies with the majority held by Local Entities. Shareholdings referring to said parties are not transferable, unless in favour of other parties with similar characteristics.

6.c2. Share capital may be increased on the basis of a resolution taken by an extraordinary Shareholders' Meeting, and with the issue of shares with different rights to those already issued.

6.c3 Shareholders are entitled to pre-emption rights in the event of a share capital increase.

6.c4. The company and its assets are solely responsible for the company's obligations.

6.c5. Share capital may be released with contributions made in money, the offsetting of liquid and payable debts of the company, with contributions of loans and assets. The provision of works and services cannot constitute contributions.

6.c6. The share capital may be increased on the basis of new cash contributions and/or contributions in kind, or free of charge, by transferring available reserves to capital, based on a resolution taken by the shareholders' meeting to be adopted with the majority required to make changes to these By-laws.

Article 6-bis

(Networks, installations and other infrastructure needed to manage local public services)

6-bis.c1. The networks, installations and other essential infrastructure owned by the company, and used to manage local public services, even though attributable to the companies in which it holds an interest, cannot be diverted from their public function and, therefore, on the expiry of the existing concessions/contracts, they shall be made available to the local granting entity or the incoming operator, in accordance with the legislation applicable from time-to-time. The ownership rights for said assets are only transferable if this is compatible with any legal public constraints applicable from time-to-time to each individual infrastructure.

If in the application of the public provisions applicable from time-to-time, the aforementioned assets are available to local granting/contracting entities, each with regard to their sphere of responsibility, this shall be done according to the conditions stipulated by the relative service contracts or agreements or tender specifications, as well as in compliance with general and sector regulations, including with regard to the transfer free of charge or

on a payment basis by the local granting/contracting entities and/or incoming operator.

Article 7

(Funding for the Company)

7.c1. On the request of the Board of Directors, shareholders may provide for the Company's financial requirements by means of payments made in any form, such as payments to accounts for future capital increases, capital contributions, without entitlement to the repayment of the amounts paid, to cover losses and interest and non-interest bearing funding.

7.c2. Financing may be provided by shareholders to the Company solely in accordance with applicable legislation on the subject.

7.c3. Advances by shareholders to the Company in the way of funding are considered interest-bearing if legally possible, unless this is decided otherwise on the basis of a shareholders' meeting resolution.

Article 8

(Shares - Transfer of shareholdings - Pre-emption)

8.c1. Each share is indivisible and it is mandatory for the share to be registered.

8.c2. The Company recognises a single holder for each share. The Company has no obligation to issue share certificates unless so requested by the relevant shareholder. It may issue provisional certificates signed by at least two directors, which shall include the Chairperson. The qualification of shareholder in relations with the company is only attributable on the basis of registration in the relevant shareholders' register.

8.c3. Each ordinary share gives rise to one vote.

8.c4. Any shares with different rights to those already issued, hold the rights expressly stipulated at the time of their issue.

8.c5. Holding even one single share entails adherence to these by-laws and the resolutions of the shareholders' meeting taken in compliance with the law and the by-laws.

8.c6. Restrictions on the transfer of shares must be recorded on the certificates, albeit in a summarised format, with reference to the statutory regulations. Any transfer of shares allows for corporate rights to be exercised only if the provisions in this article are complied with.

8.c7. Shares are transferable based on a deed between living persons or by succession, in accordance with the clause referring to the subjective requirements pursuant to Art. 6, paragraph 1, and in compliance with the constraints pursuant to Art. 6-bis of these by-laws.

8.c8. The wording "transfer based on a deed between living persons" is meant to include all transfer transactions in the broadest sense of the term, and therefore in addition to sales, by way of example, includes exchanges, contribution contracts, transfers in lieu of payment.

8.c9. In any case of the transfer of shares to shareholders duly registered in the Shareholders' Register, the right of pre-emption is applicable for purchases pursuant to this article.

8.c10. Should no shareholder exercise their pre-emptive right, the consent of shareholders is required for the transfer among living persons, in terms of article 9 below.

8.c11. The shareholder that intends selling the entirety or a portion of its shareholding (or all related rights, if separate from the shareholding), or the relevant right of usufruct, provided this is without attributable voting rights, which must remain with the selling shareholder and provided that said restriction is specified in the document establishing the usufruct right in rem, must firstly offer these to the other shareholders to purchase, in proportion to their respective shareholdings, to be sent simultaneously to each shareholder by registered letter with return receipt to the address recorded in the Shareholders' Register, as well as to the Company at its registered office, in order for the administrative body to refuse the exercising of the corporate rights should these formalities not be

complied with or shareholders not unanimously consenting to the transfer.

This notification must include the following information: (i) the shares (or all the related rights if these are separate) offered for sale, (ii) the price (or the estimate of the benefits that the transferor deems obtainable from the transfer should the transfer price not be denoted as an amount of money) and (iii) the payment conditions. A photocopy of the offer received and signed by the third party must be attached to the registered letter.

The shareholder that intends exercising the option to buy must notify the selling shareholder and other shareholders and the Company thereof by registered letter with return receipt sent to them within thirty days of receipt of the offer, failing which this shall not be valid; the notice must also state whether the shareholder intends proportionately taking over the right to pre-emption of other shareholders that have not promptly exercised their right to purchase, or that may have exercised their right but have not complied with the provisions of this clause.

In the event of shares (or all related rights if these are separate) being offered for sale, including separately but to a single purchaser (single purchaser intended also in the case of purchasers being inter-related or in the case of companies, holding companies, subsidiaries or under the same control), to the extent that the purchaser shall hold (or could hold due to the rights related to the shareholding) not less than 1/5 (one fifth) of the votes in the shareholders' meeting, each of the offering shareholders shall be obliged, also pursuant to Art. 1381 of the Italian Civil Code, to ensure that the third-party purchaser also acquires the shares (or all the related rights if separate) of the other shareholders that request this, at a proportionately equal price to the one determined on the basis of the pre-emption offer, within the deadlines for exercising the pre-emption.

In any case when the transfer fee is not expressed in numbers, the shareholder exercising the pre-emption may at the same time convey their disagreement on the amount attributed to the shareholding; in this case, the price shall be determined by a third party pursuant and to all effects of Art. 1473 of the Italian Civil Code, based on the provisions below. The third party shall be appointed, at the request of any party concerned, by the Presiding Judge of the Court where the Company has its registered office, and shall determine the price for the sales in respect of all shareholders that have communicated their disagreement on the value assigned to the paid-up shares. The third party shall determine the fair price with reference to the date of the pre-emption offer, taking into equal consideration and based on the estimation criteria usually adopted, and further taking into consideration internationally accepted measurement criteria. The third party shall make their determination, notifying the outcome to all shareholders concerned by registered letter with return receipt, within sixty days from accepting the relevant assignment.

Sales must be finalised within 60 (sixty) days from the date of receipt of the last in order of occurrence between the notification of exercising the option to purchase from the selling shareholder, or in the case of the above, the date when the registered letter containing the third party's determination is sent.

Pledging on shares is only permitted on condition that the voting right is reserved to the shareholder, and that the pledgee has acknowledged the provisions of this article to all effects in the documents establishing the pledge itself. The Company is responsible for notifying the other shareholders in this regard.

Every shareholder may freely transfer their shareholding to directly or indirectly controlled companies, or controlled by the same holding company, on condition that: (i) prior written communication in this regard is provided to all shareholders; (ii) the transferee company has the prerequisites specified for Shareholders under Art. 6, paragraph 1, and in compliance with the constraints pursuant to Art.

6-bis. These constraints must also appear recorded in the transfer contracts; (iii) provision is made that the transferee company is irrevocably obliged to re-transfer the shareholding held in the Company to the transferring shareholder (that shall be irrevocably obliged to repurchase), where this changes the corporate structure of the transferee company.

Article 9

(Transfer of shareholdings - Approval clause)

9.c1. The shareholder may freely sell the shareholding in respect of which no pre-emption was exercised, provided that consent is obtained from the Board of Directors, which must be informed of the potential buyer via registered letter with a return receipt. The transfer is nonetheless subject to a check that the transferee has the prerequisites needed for shareholders as per Art. 6, paragraph 1, and complies with the constraints pursuant to Art. 6-bis. In cases where the assumptions contemplated by the paragraphs below in this article do not apply, the shareholder may exercise the right of withdrawal envisaged under article 10 below.

9.c2. Approval may be denied in the case that the proposed purchaser is currently or potentially in competition, or in conflict of interest with the Company due to the activities it carries out. Approval may further be denied in the case of the proposed purchaser not being able to provide guarantees regarding its financial position or if based on objective conditions or due to the activities carried out, the entry of the proposed purchaser into the Company could be considered prejudicial to the pursuit of the corporate purpose or in conflict of interest with other shareholders or with the Company's strategy.

9.c3. The denied approval that is adequately motivated, must reach the shareholder within 30 (thirty) days from receipt of the aforementioned communication. If no communication stating denial is received by the shareholder within the aforementioned deadline, approval is deemed to be given, and the shareholder may transfer the shareholding to the person specified in the communication.

9.c4. The provisions of this article and the pre-emption right of other shareholders do not apply to the sales or transfers by whatever title, carried out by shareholders to Companies belonging to the same Group and controlled by the same, or in the case of fiduciary registrations and subsequent re-registrations to shareholders, provided that the control on the beneficiary vehicle of the shareholding remains unchanged.

Article 10

(Withdrawal)

10.c1. Shareholders are entitled to withdraw when they have not approved resolutions referring to:

- a) an amendment to the corporate purpose clause, when this entails a significant change to the company's business;
- b) the transformation of the company or extension to the company's duration; the merger and demerger, in whatever technical format undertaken, as well as any other unbundling or contribution operation, where said operation causes a change to the ownership structure of networks, installations and other essential infrastructure contributed to the company's assets, in breach of the provisions under Art. 6-bis of these by-laws;
- c) the transfer of the company registered office abroad;
- d) the revocation of liquidation status;
- e) a change to the criteria for determining the share value in the case of withdrawal;
- f) amendments to the by-laws regarding voting or participation rights;
- i) the deletion of one or more of the causes for withdrawal in these by-laws.

If the company is subject to management and coordination pursuant to articles 2497 *et seq.* of the Italian Civil Code, shareholders shall also be entitled to withdraw in the cases contemplated under article 2497-*quater* of the Italian Civil Code.

Shareholders are further entitled to withdraw with regard to the

introduction and removal of arbitration clauses.

The right of withdrawal also vests with shareholders in the other cases contemplated by law and by these by-laws.

The shareholder that intends withdrawing shall notify the Board of Directors via registered letter.

The registered letter shall be sent within fifteen days of the resolution approving the withdrawal being recorded in the Companies' Register, with the details of the withdrawing shareholder and domicile for communications related to the proceedings.

If the fact legitimising the withdrawal is not a resolution, the withdrawal may be exercised no later than thirty days from the time the shareholder becomes aware of it.

The withdrawal is deemed exercised on the day when the communication is received by the Administrative Body.

The shares in respect of which the withdrawal was exercised may not be transferred by the withdrawing shareholder, and if issued, are filed at the company's registered office.

An annotation shall be made in the Shareholders' Register regarding the right of withdrawal being exercised.

The withdrawal may not be exercised, and if already exercised, is invalid, if within ninety days the company revokes the resolution legitimising it or if a resolution is taken to wind up the company.

The shareholders is entitled to settlement for the shares.

The Board of Directors shall offer the option of the withdrawing shareholder's shares to the other shareholders in proportion to the shares they hold.

The option offer is filed with the Companies' Register within fifteen days from the final determination of the settlement amount, with a deadline set to exercise the option of not less than thirty days from the filing of the offer.

Provided they make a request at the same time, whoever exercises the option right has pre-emption rights on the shares that were not taken up.

The shares not taken up may also be placed by the Board of Directors with third parties that have been identified in agreement with the shareholders.

If there are no profits or reserves available, a shareholders' meeting shall be called to resolve a reduction in the share capital or the winding up of the company.

The provisions under article 2445 of the Italian Civil Code are applicable to the resolution to reduce the share capital.

Article 11

(Decision Deadlock)

11.c1. A shareholder is also entitled to withdraw in the event of an Irreconcilable Decision Deadlock as defined in clauses 11.2 to 11.5 below.

11.c2. In the event that a Board of Directors or Shareholders' Meeting session should fail to reach the required majority to approve a Board of Directors or Shareholders' Meeting resolution, a subsequent session shall immediately be called with the same resolution proposal on the agenda, in order to allow for a further evaluation of the decision.

11.c3. If over two consecutive meetings of the Board of Directors or the Shareholders' Meeting convened to discuss the same resolution, Shareholders fail to reach the necessary quorums (hereinafter, the Decision Deadlock), Shareholders shall meet and do their utmost to remedy the disagreement arising in the Decision Deadlock, attempting to find reasonable solutions that will safeguard the Company's priority requirements, and this over a maximum time period of thirty days from the second meeting referred to above (Conciliation Period).

11.c4. From the onset of the Decision Deadlock and until this is resolved, Shareholders undertake to only carry out ordinary administrative operations.

11.c5. If, after the Conciliation Period, the disagreement between the Shareholders has not been resolved and consequently the decision giving rise to the Decision Deadlock has not been approved with the

majority required by law and the by-laws, the Decision Deadlock shall be deemed irreconcilable ("Irreconcilable Decision Deadlock) and shall constitute valid grounds for withdrawal.

TITLE III
Article 12
(Bodies)

12.c1. The bodies of the Company are:

- a) the Shareholders' Meeting;
- b) the Board of Directors;
- c) the Chairperson;
- d) the Director and/or Board members, if appointed;
- e) the General Manager, if appointed;
- f) the Board of Statutory Auditors and the independent audit body, if subject to separate appointment.

TITLE IV
Article 13

(The Shareholders' Meeting)

13.c1. The duly constituted Shareholders' Meeting represents all shareholders, and the resolutions it takes in compliance with the law and these by-laws, are binding on all shareholders, even if they did not participate or were dissenting.

13.c2. The ordinary Shareholders' Meeting is responsible for the appointment and revocation of the Board of Directors and defining the fee payable to them, the appointment of the Board of Statutory Auditors, and the party assigned the independent audit and whatever else is provided under article 2364 of the Italian Civil Code. The Shareholders' Meeting is responsible for adopting rules that govern the conducting of shareholders' meeting operations, where deemed necessary.

13.c3. The Shareholders' Meeting is convened at least once a year within the deadline set in the by-laws, and in any case, no later than 120 (one hundred and twenty) days from the company's financial year-end. This deadline may be extended to a maximum of 180 (one hundred and eighty) days if the company is obliged to prepare consolidated financial statements, or when specific requirements relating to the company structure or purpose make this necessary, with this adequately reported by Directors in the Management Report contemplated under article 2428.

13.c4. The extraordinary Shareholders' Meeting deliberates on amendments to the by-laws, the appointment, replacement and powers of liquidators, and any other issue specifically assigned to it in terms of the law and the by-laws.

Article 14

(Convening the Shareholders' Meeting)

14.c1. The Shareholders' Meeting is convened by the Board of Directors, also elsewhere from the company's registered office, provided that this is in Italy, by means that shall provide proof of receipt, at least eight days prior to the date set for the meeting. The notice for the meeting shall specify the place, day and time for the meeting and a list of issues on the agenda. The same notice shall also set another day for the second call in case the necessary quorums are not reached. The ordinary Shareholders' Meeting is further called at any time deemed necessary by the Board of Directors or on the request of as many shareholders representing at least one tenth of the share capital.

14.c.2 The extraordinary Shareholders' Meeting is convened when deemed necessary by the Board of Directors, and in any case, at any time a resolution needs to be taken that is reserved to it by law or by these by-laws.

14.c.3 The call is carried out pursuant to Art. 2366 of the Italian Civil Code, with a notice sent at least 8 (eight) days prior to the shareholders' meeting, via registered letter, or any other appropriate means for this purpose, which guarantees proof of receipt, sent to the shareholders' address appearing in the Shareholders' Register (in the

event of a notice via fax, email or other similar methods, the notice is sent to the fax number, the email address or specific address that was expressly communicated by the shareholder and that appears in the Shareholders' Register).

14.c4. The Shareholders' Meeting is duly constituted even if the aforementioned formalities are not complied with, provided that the entire share capital is represented and that the majority of the members of the Board of Directors and the Board of Statutory Auditors are present. In this case, each of the participants may nonetheless oppose the deliberation on items they do not consider themselves sufficiently informed of; members of the Board of Directors and Board of Statutory Auditors that were not present shall be promptly notified of the resolutions adopted.

14.c5. The Board of Directors shall promptly convene the Shareholders' Meeting when a request is made in this regard by as many shareholders representing one tenth of the share capital, to deliberate on the issues proposed by shareholders in the request to convene the meeting.

14.c6. Shareholders may not be convened for issues where the shareholders' meeting deliberates on the basis of a recommendation from the Board of Directors.

Article 15

(Participation in the Shareholders' Meeting)

15.c1. All shareholders recorded in the Shareholders' Register are entitled to participate in the Shareholders' Meeting. Shares do not need to be deposited prior to the meeting.

Participation in the Shareholders' Meeting may also be based on telecommunication methods, based on the procedures referred to in article 24 below.

Shareholders may be represented at the shareholders' meeting: the compliance of the proxy shall be checked by the Shareholders' Meeting Chairperson.

Shareholders' agreements shall be disclosed to the Company and reported for information purposes to the Shareholders' Meeting.

Article 16

(Shareholders' Meeting Chairperson)

16.c1. The Shareholders' Meeting is chaired by the Chairperson of the Board of Directors, or in the case of his/her absence or impediment, by the person elected by the Shareholders' Meeting.

The Chairperson has full authority to ascertain shareholders' rights to participate in the meeting, in their own right or based on a proxy, to check that the meeting is duly constituted and can pass resolutions, to establish the voting procedures, and regulate discussion on items on the agenda.

Shareholders' Meeting resolutions must appear in the minutes signed by the Chairperson and Secretary appointed by the Shareholders' Meeting. Where required by applicable legislation, the minutes shall be prepared by a notary.

On request, the statements made by shareholders shall be summarised in the minutes.

Article 17

(Constitution and Resolutions of the Shareholders' Meeting)

17.c1. The Shareholders' Meeting is duly constituted and passes resolutions on first and second call with the attendance and vote in favour by as many shareholders representing at least 78% (seventy-eight percent) of the share capital, without prejudice to the provisions of these by-laws and mandatory legislative provisions.

For resolutions referring to any amendment and supplement or the removal of articles 6, paragraph 1 and 6-bis of these by-laws, the unanimous approval of all shareholders is required at both the first and any subsequent calls.

17.c2. For resolutions referring to any amendment and supplement or the removal of the entirety of part of this article, the vote in favour by as many shareholders representing at least 78% (seventy-eight percent) of the share capital is required in any shareholders'

meeting, whether in the first or second call.

17. c3. Shareholders' Meeting resolutions taken in compliance with the law and these By-laws, are binding on all shareholders, whether absent or dissenting.

17.c4. For resolutions referring to the allocation of profits and reserves and the distribution of dividends, these may only be adopted if shareholders representing a fraction of less than 15% (fifteen percent) of the share capital have also voted in favour. This vote in favour is also required for the amendment of this paragraph (c. 4).

Article 18

(Minutes of the Shareholders' Meeting)

18.c1. Shareholders' Meeting resolutions must appear in the minutes signed by the Chairperson and Secretary.

18.c2. The minutes, to be transcribed in the Shareholders' Meeting Resolutions Register, must specify the date of the Shareholders' Meeting, the outcome of checks carried out by the Chairperson, the procedures and outcomes of voting, and also by way of an attachment, the identity of participants and the capital represented by each one, and the shareholders voting in favour, abstaining or dissenting; on the request of shareholders, their statements pertinent to the agenda shall be summarised in the minutes.

TITLE V

Article 19

(Company administration)

19.c1. The Company is administered by a Board of Directors comprising from three and up to five members.

In any case, candidates for appointment as members of the Board of Directors must have the specific skills and professional qualifications for the offices they cover, based on previous roles covered, professional work or comparable activities carried out.

19.c2. Directors remain in office for three financial years and lapse on the date of the Shareholders' Meeting called to approve the financial statements relating to their last financial year in office.

19.c3. Directors:

a) may also be non-shareholders;

b) may not be appointed, and if appointed lapse from office, if the conditions pursuant to Art. 2382 of the Italian Civil Code are applicable to them;

c) may be re-elected;

d) are obliged to adhere to the prohibition on competition pursuant to article 2390 of the Italian Civil Code.

19.c4. The Shareholders "Consiag S.p.A.", "Intesa S.p.A.", "Coingas S.p.A." and "Multiservizi S.p.A." are entitled to appoint one director each.

This right is of a personal nature and not in rem, and as such, is not transferable together with the relevant shareholding, but in the event of a transfer, by whatever title and for whatever cause, it is extinguished; likewise, in the event of new shareholders entering as a result of a share capital increase, the aforementioned rules envisaged for the formulation of shareholders' decisions shall come into effect.

19.c5. In the case referred to under cl.19, second paragraph, Directors that are not designated pursuant to paragraph 19.4 above, must have the prerequisites of autonomy and independence required by article 2399, paragraph one of the Italian Civil Code, without prejudice to the obligation of having the specific skills and professional qualifications for the offices they cover, based on previous roles covered, professional work or comparable activities carried out in terms of the last paragraph of cl.19.

Article 20

(Directors' fees)

20.c1. Directors are entitled to the reimbursement of the expenses incurred by virtue of their office.

20.c2. Shareholders may further assign an annual fixed indemnity to Directors, or a fee that is proportionate to the net profit for the financial year, or determine an indemnity for the termination of the appointment and resolve to make a provision for the relative termination fund, according to the procedures set on the basis of a shareholders' decision.

20.c3. The fee for appointees is set by the Board of Directors at the time of their appointment and must conform with the maximum amounts contemplated by the mandatory public regulations, applicable from time-to-time.

Article 21

(Directors' powers)

21.c1. The Board of Directors has the broadest powers for the ordinary and extraordinary management of the Company, and more specifically, has the power to carry out all deeds that are deemed appropriate to implement and achieve the corporate purpose, which in terms of the law and these by-laws, are not tacitly reserved to the Shareholders' Meeting.

21.c2. The Board of Directors may appoint one or more Chief Executive Officers, specifying the powers assigned to each of them, as well as a General Manager, who may not be a member of the Board of Directors, specifying the duties that they will be assigned.

21.c3. The Board of Directors may appoint one or more executive committees, and determine the number of members and relevant powers.

Article 22

(The Chairperson)

22.c1. The Board of Directors elects the Chairperson if the Shareholders' Meeting has not made provision in this regard.

22.c2. The duty of the Chairperson of the Board of Directors is to chair the Board of Directors, ensuring that the latter is always fully and correctly informed regarding company activities.

Article 23

(Convening the Board of Directors)

23.c1. The Board of Directors is convened and chaired by the Chairperson at the registered office, or elsewhere provided that this is in Italy, each time deemed appropriate by the Chairperson, or when a request in this regard is received from any member of the administrative body or the Board of Statutory Auditors.

23.c2. The Board is convened at least once every two months.

23.c3. In the case of the Chairperson's absence or impediment, the Board is convened and chaired by the Chief Executive Officer, or failing this, by the most senior director.

23.c4. The meeting is convened with a notice sent at least 3 (three) days prior to the meeting, via registered letter, or any other appropriate means for this purpose, which guarantees proof of receipt (for example: fax, email or other similar means), and contains the day, time and place for the meeting, as well as the agenda. When urgent, the same notification may be sent by telegram or by any other appropriate means for this purpose, which guarantees proof of receipt (for example: fax, email or other similar means), and shall be sent at least twenty four hours beforehand to the numbers or addresses expressly communicated by the Directors themselves.

23.c5. The Board of Statutory Auditors is also given notice, based on the same procedures and in accordance with the same deadlines.

Article 24

(Validity of the

Board of Directors' resolutions)

24.c1. The Board of Directors' resolutions are taken with a majority of the Directors in office.

24.c2. It is possible for the Board of Directors' meetings to be held in dispersed locations linked by audio/video, and based on the following conditions, which must be annotated in the relative minutes:
- the Chairperson and Secretary for the meeting shall be in the same location, and will arrange for the preparation and signing of the

minutes, with the meeting deemed held in said location;

- the Chairperson for the meeting is able to check on the identity of those attending, manage the conducting of the meeting, check and announce the results of the voting;
- the person preparing the minutes must be able to adequately follow the meeting forming the subject of the minutes;
- attendees to the meeting are able to simultaneously participate in the discussions and voting on the items on the agenda, as well as view, receive or send documents.

Article 25

(Minutes of meetings)

25.c1. Board of Directors' resolutions must appear in the minutes signed by the Chairperson and Secretary, and are transcribed in the relevant register held in accordance with the law.

Article 26

(Representation of the company)

26.c1. The representation of the company is vested with the Chairperson of the Board of Directors. In the case of his/her absence or impediment, representation is vested with the Delegated Director, provided he/she is duly responsible.

26.c2. The Chief Executive Officer and/or the Delegated Directors and/or General Manager are vested with representation of the company within the limits of the powers assigned by these By-laws or as delegated by the Board of Directors.

26.c3. The representation of the company also vests with executive officers and agents, within the limits assigned to them at the time of their appointment.

26.c4. The representation of the company under liquidation vests with the liquidator or the Chairperson of the Board of Statutory Auditors of the liquidators and any other members of the liquidation board, based on the procedures and limits set at the time of their appointment.

TITLE VI

Article 27

(Appointment and composition of the Board of Statutory Auditors)

27.c1. The Board of Statutory Auditors comprises 3 (three) Standing Auditors and 2 (two) Alternate Auditors appointed by the Shareholders' Meeting.

27.c2. Statutory Auditors remain in office for three financial years and may be re-confirmed in office; they lapse on the date of the Shareholders' Meeting called to approve the financial statements relating to the third financial year in office. The termination of Statutory Auditors due to the lapsing of office takes effect from the time when the Board is reconstituted.

27.c3. At least one standing member and one alternative member must be selected from those recorded in the Register of Auditors. If not recorded in this Register, the remaining members must be chosen from those registered in the professional registers specified under Ministry of Justice Decree, pursuant to Art. 2397, second paragraph of the Italian Civil Code, or from full professors in economics or law.

27.c4. Not eligible for election, and if elected, they lapse from office if the conditions pursuant to Art. 2399 of the Italian Civil Code are applicable to them for reasons of ineligibility and disqualification. A further reason for a Statutory Auditor to lapse from office is their cancellation or suspension from the Register of Auditors, where applicable.

27.c5. The Shareholders' Meeting is responsible for appointing the Statutory Auditors, and designates the Chairperson of the Board of Statutory Auditors from the list of Standing Auditors. The appointment of Statutory Auditors, with details of each one's surname, name, domicile, place and date of birth, must be adequately publicised pursuant to Art. 2400, paragraph three of the Italian Civil Code.

27.c6. The Board of Statutory Auditors shall meet at least every 90 (ninety) days. The Board of Statutory Auditors is duly constituted with the attendance of the majority of Statutory Auditors, and passes

resolutions based on an absolute majority of those in attendance.

27.c7. It is possible for the Board of Statutory Auditors' meetings to be held in dispersed locations linked by audio/video, and based on the following conditions, which must be annotated in the relative minutes:

- the Chairperson and Secretary for the meeting shall be in the same location, and will arrange for the preparation and signing of the minutes, with the meeting deemed held in said location;
- the Chairperson for the meeting is able to check on the identity of those attending and manage the conducting of the meeting and the person preparing the minutes must be able to adequately follow the meeting forming the subject of the minutes;
- attendees to the meeting are able to simultaneously participate in the discussions and voting on the items on the agenda, as well as view, receive or send documents.

Article 28

(Independent audit of accounts)

28.c1. The independent audit of accounts, including the functions contemplated by law, are carried out by an independent auditor or an audit firm registered in the appropriate register, if this is not carried out by the Board of Statutory Auditors, where permitted by law.

28.c2. The Shareholders' Meeting confers the independent audit appointment, based on a proposal by the Board of Statutory Auditors, and also sets the fee payable over the course of the entire appointment.

28.c3. The appointment is for the independent audit of accounts extends for the time complying with the legislative provisions applicable from time-to-time, and expires on the date of the Shareholders' Meeting convened to approve the financial statements relating to the last financial year of the appointment.

28.c4. The independent auditor and audit firm carrying out the independent audit of accounts must have the prerequisites of independence and objectivity envisaged by the law.

28.c5. The provisions under the law apply with regard to the liability of the parties assigned the independent audit of accounts.

Article 29

(Prerequisites and Fees of Statutory Auditors and parties assigned the independent audit of accounts)

29.c1. Statutory Auditors and the parties assigned the independent audit of accounts are appointed in accordance with the criteria of integrity, professionalism and expertise, and the requirements specified under the previous articles.

29.c2. The annual remuneration of Statutory Auditors is set by the Shareholders' Meeting, at the time of the Board of Statutory Auditors appointment, and for the entire term of their appointment, pursuant to article 2402 of the Italian Civil Code. The annual remuneration may be amended before the expiry of the three-year period, if so required for objective reasons.

29.c3. At the time of appointment, the Shareholders' Meeting further sets the fee payable to the independent auditor or the audit firm assigned the audit of the accounts, for the entire term of the appointment. The annual remuneration may be amended before the expiry of the three-year period, if so required for objective reasons, and this within the limits set by the legislative provisions applicable from time-to-time.

TITLE VII

Article 30

(Financial statements, Profits, Reserves)

30.c1. The financial year ends on 31 (thirty first) December of every year, and the first financial year ends on 31 (thirty first) December 2011 (two thousand and eleven).

30.c2. The financial statements, together with the Management Report, prepared in terms of articles 2423 et seq. of the Italian Civil Code, must be submitted by Directors to the Board of Statutory Auditors at least 30 (thirty) days prior to the date set for the Shareholders'

Meeting that will be discussing it. The Board of Statutory Auditors must report to the Shareholders' Meeting on the results for the financial year and on the activities carried out in performing its duties, and make observations and proposals regarding the financial statements and their approval. A similar report is prepared by the party appointed for the audit of the accounts.

30.c3. The financial statements, together with the Management Report prepared by the Board of Directors and the reports by the Board of Statutory Auditors and the party appointed to audit the accounts, is published within 120 (one hundred and twenty) days from the Shareholders' Meeting for their approval. This deadline can be extended to 180 (one hundred and eighty) days in the cases referred to under Art. 2364, second paragraph of the Italian Civil Code.

30.c4. In the fifteen days prior to the Shareholders' Meeting and until approved, the financial statements, with complete copies of the latest financial statements of subsidiaries and a summary of the key data for the latest financial statements of associates, together with the Reports of the Directors, Statutory Auditors and party assigned to audit the accounts, must be filed at the company's registered office, and made available to shareholders that wish to view these.

30.c5. The allocation of profits shall be done in compliance with the provisions under applicable legislation, after deducting 5% (five percent) to allocate to the ordinary reserve until this has reached one fifth of the share capital.

30.c6. The Shareholders' Meeting may resolve to establish extraordinary reserves by making specific profit allocations.

TITLE VIII

Article 31

(Winding up)

31.c1. The reasons for winding up and liquidating the company are those specified by law. Should one of the reasons resulting in the winding up the company arise, the Board of Directors shall immediately convene the Shareholders' Meeting.

31.c2. The Shareholders' Meeting convened on the basis of the previous paragraph shall pass a resolution for the company to be put into liquidation, for the powers and appointment of the liquidator based on the majority vote required to make amendments to these By-laws.

31.c3. The provisions under article 2487 of the Italian Civil Code apply with regard to the appointment or revocation of the liquidator.

TITLE IX

Article 32

(Arbitration clause)

32.c1. All disputes that may arise between shareholders, or between shareholders and the company, including if initiated by Directors and Statutory Auditors, or in their regard, and that refer to the applicable rights relating to the corporate relationship, shall be referred to a Board of three arbitrators, appointed by the Presiding Judge of the Court where the company has its registered office.

32.c2. The arbitrators shall make their judgement based on standard procedures contemplated by article 806 *et seq.* of the Italian Civil Procedure Code.

32.c3. The Arbitration Board shall decide who shall cover the costs or the procedures for sharing the arbitration costs.

32.c4. Disputes that by law require the mandatory intervention of the Public Prosecutor may not be referred to arbitration or an arbitration clause.

32.c5. The amendments to the arbitration clause must be approved on the basis of a resolution taken by the Shareholders' Meeting with the majority of votes required for amendments to the By-laws.

Article 33

(Final provisions)

33.1c. For whatever is not expressly provided in these By-laws, the applicable provisions of the Italian Civil Code and specific laws shall find application.