

Annex "A" to Registration no. 53250/14961

COMPANY BY-LAWS

Centria S.r.l.

TITLE I

Article 1

(Company name)

1.1. A limited liability company is duly constituted with the name "**Centria S.r.l.**".

Article 2

(Registered office)

2.1. The Company's registered office is in Arezzo.

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

2.3. 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)

3.1. The duration of the Company shall be until 31 December 2050, 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)

4.1. The Company's purpose is: the distribution of natural gas; the metering of natural gas; the distribution, metering and sale of other gases through networks; foreign gas activities; gas/energy activities other than those described above; the design, construction and management of the related plants; activities that are instrumental, complementary, connected and/or similar to the above. Specifically:

i. the **distribution of natural gas**: through the network of local gas pipelines for delivery to customers, pursuant to Italian Legislative Decree no. 164/2000 and subsequent amendments, including the transport operations for natural gas through local gas pipeline networks awarded by local authorities, from the points of delivery at the reduction and metering stations to the redelivery points of the gas

distribution network at end customers, including the physical suspension, reactivation and detachment operations;

ii. the **metering of natural gas:** including the organisation, processing, IT and telematic operations aimed at determining, recording, making available and storing validated metering data of natural gas introduced and withdrawn on the gas transmission and distribution networks, both where the source of this data is a metering device and where this data is also generally determined on the basis of numeric algorithms applied;

iii. the **distribution, metering and sale of other gases through networks:** comprising the same operations as those attributed to the distribution of natural gas, the metering of natural gas and sale of natural gas where the raw material transported is liquefied petroleum gas (referred to below as LPG), or manufactured gases, or propane air, the sale of gas;

iv. the **design, construction, laying, maintenance and upgrading of the local gas pipeline network and facilities,** including the operation and maintenance of reduction facilities, meters and services required for network operations, as well as the design, construction and maintenance of all networks, facilities and infrastructure on the ground and underground, relating, for example, to water services, telecommunications, lighting;

v. **foreign gas activities:** comprising activities performed abroad for foreign gas customers;

vi. **electricity generation:** this consists of operations for the generation of electricity and related electrical resources from photovoltaic, wind and biomass installations;

vii. **miscellaneous activities:** comprising, on a residual basis, all gas/energy activities other than those listed above, including:

(a) the combined production of electricity and thermal energy where, under rated operating conditions, the ratio of the quantities of electricity and thermal energy that can be produced in a cogeneration structure is less than

one;

(b) the transport, distribution and sale of thermal energy;

(c) the production of biogas from biomass;

(d) services provided to other enterprises and entities, including those provided to enterprises in the natural gas and electricity sectors, and in particular the following services: commercial, sales and customer management; remote control technology, maintenance and technical services; metering, between activities in different sectors; the purchase of electricity and/or gas; electronic mapping;

e) various activities aimed at pursuing and achieving the energy efficiency objectives stipulated by the regulations in force, which are the responsibility of electricity and natural gas distributors pursuant to Italian Ministerial Decree of 20 July 2004 as amended. In particular, these activities refer to:

- the direct implementation of energy-saving projects eligible to participate in the Energy Efficiency Certificates mechanism according to the aforementioned Ministerial Decrees;

- the purchase of Energy Efficiency Certificates on the market organised and managed by the Energy Market Operator ["Gestore dei Mercati Energetici"] or based on bilateral negotiations.

4.2. The Company may undertake activities that are instrumental, complementary, connected and/or similar to the services/activities specified above; by way of example, the Company may: a) conduct the technical management of plants that are pertinent to the aforesaid services; b) provide technical, administrative, management assistance and consulting, design and feasibility studies and project management, also on behalf of third parties, within the limits of the prohibitions stipulated for professions, that are related to the aforesaid services; c) carry out laboratory analyses, technical testing and certifications d) organise and manage courses and/or seminars to disseminate and apply scientific, technological, managerial and organisational

knowledge in its own fields of interest, or to promote the development of its own activities and improve the quality of services and activities relating to the environment and the territory through greater professionalism by employees (internal and/or external to the company).

4.3. The Company may also supply any other energy; it may therefore supply and/or sell oil and any oil derivative, wood, scrap and/or production waste, electricity, heat from any source, including geothermal sources and any other energy, without any limitations whatsoever.

4.4. In accordance with the regulations in force, the Company may also provide customers with services and provide them with after-sales services for energy safety and savings, as well as heat and maintenance services for thermal and electrical systems as a whole.

4.5. The Company may manage the aforementioned activities and services over their entire cycle, from the design and construction of the plants to their operation, either directly or through external companies and/or associates and/or subsidiary/holding companies.

4.6. In order to achieve the corporate purposes, the company may carry out all the above activities also by establishing or taking equity investments in companies, consortia and other associations pursuing the same purposes or having as their object instrumental or complementary activities to those indicated above, in compliance with the relevant legislation in force.

4.7. The Company may provide the activities and services referred to in the preceding paragraphs on a territorial, national and international level and participate in creditor and/or negotiation procedures.

4.8. The Company establishes relations and cooperates with state, regional, provincial and municipal administrations, as well as with other public entities and universities, and enters into appropriate agreements with them.

4.9. 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.

4.10. The Company may carry out all the operations needed or essential 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, 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. It 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/or personal guarantees in respect of its own obligations and those of third parties, without any limitation whatsoever, in compliance with the provisions of applicable legislation on the subject.

4.11. 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.

4.12. 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)**

5.1. The domicile of shareholders, directors, statutory auditors and the independent auditor in their relations with the Company shall be the domicile registered with the Chamber of Commerce and the Companies' Register.

TITLE II

**Article 6
(Capital)**

6.1. The Company's share capital is Euro 180,622,334.00 (one hundred and eighty million, six hundred and twenty-two thousand, three hundred and thirty-four point zero zero) and is divided into shares as per the law, 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.

6.2. The shareholdings held by shareholders may also be determined on a non-proportionate basis to the respective contributions, both at the time of incorporation and when changes are made to the share capital.

6.3. 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, in compliance with articles 2481, 2481-*bis* and 2481-*ter* of the Italian Civil Code, based on a resolution taken by the shareholders' meeting to be adopted with the majority required to make changes to these By-laws.

6.4. In the event of a decision to increase the share capital with new contributions, all contributions are permitted, including those that are not in cash, and as permitted by the law.

6.5. In the event of a share capital increase, shareholders shall be entitled to subscribe in proportion to their shareholdings.

The subscription right is exercised either by means of a statement made by the shareholder at the Shareholders' Meeting or by means of a registered letter sent to the Company, within a time limit of not less than 30 (thirty) days from the registration in the Companies' Register of the resolution to increase the share capital, containing the offer to shareholders.

In so far as they are compatible, the provisions under Art. 2441 of the Italian Civil Code find application.

6.6. Except for the instance under article 2482-*ter* of the Italian Civil Code, shareholders are permitted to make express provision in the resolution to increase the share capital, that this may also be done by offering newly issued shares to third parties. In this event, shareholders that did not agree with the decision are entitled to withdraw in terms of article 10 of these By-laws below.

6.7. The share capital may be decreased in the cases and on the basis of the procedures pursuant to articles 2482, 2482-*bis*, 2482-*ter* and 2482-*quater* of the Italian Civil Code, based on a resolution taken by the shareholders' meeting to be adopted with the majority required to make changes to these By-laws.

Article 7

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

7.1 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 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, without prejudice to the payment of the fees set by law. The ownership rights for said assets are only transferable based on procedures that are 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 8

(Funding for the Company)

8.1. On the request of the Board of Directors and in accordance with applicable tax regulations, Shareholders may make capital contributions or interest-bearing or non-interest-bearing loans that do not constitute the collection of savings from the public, pursuant to the applicable banking and credit laws.

8.2. For the purposes of this Article, shareholder funding to the Company shall mean the funding pursuant to Art. 2467 of the Italian Civil Code.

8.3. For the repayment of shareholder funding, the provisions under Art. 2467 of the Italian Civil Code.

8.4. Shareholders are responsible for issuing the debt securities referred to in Article 2483 of the Italian Civil Code.

Article 9

(Transfer of shareholdings)

9.1. Shares are transferable based on a deed between living persons.

9.2. 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, transfers of the trustee mandate and donations.

9.3. In any case of the transfer of shares to shareholders

duly registered in the Companies' Register, the right of pre-emption is applicable for purchases pursuant to article 10 below.

9.4. Should no shareholder exercise their pre-emptive right, the consent of shareholders is required for the transfer among living persons, in terms of article 10 below.

Article 10

(Pre-emption right and approval clause)

10.1. The shareholder that intends selling the entirety or a portion of its shareholding in the share capital must give prior notice to the other shareholders, who have pre-emption rights in the purchase, by means of a registered letter sent to the specified domicile for each shareholder, pursuant to Article 5 above.

In the notice, the shareholder must specify the terms and conditions offered by the third party, in particular with regard to the price, the details of the potential purchaser and payment terms.

10.2. Shareholders intending to exercise their right of pre-emption in proportion to their respective shareholdings in the share capital, must send the offering shareholder notice of their intention to exercise the pre-emption by registered letter with return receipt, within 30 (thirty) days of receipt of the notice; the right of pre-emption is exercised on the basis of the same conditions as those offered by the third party. The notice stating that the shareholder will subscribe to the offer must be unconditional and irrevocable and must also indicate the shareholder's intention to exercise the right of substitution provided for under paragraph 10.4. The right of pre-emption shall not be permitted unless in proportion to the shareholding held by each shareholder, without prejudice to the provisions in paragraph 10.4.

10.3. If the offer is accepted by more than one shareholder, the shareholding offered shall be available to the shareholders concerned in proportion to the nominal value of the shareholding they each hold in the Company's capital, without prejudice to the provisions in paragraph

10.4.

10.4. Each shareholder shall be entitled to replace the shareholders that did not exercise their right of pre-emption. Said right, to be communicated at the time of subscribing to the offer referred to in paragraph 10.2 and which shall be exercised under the same conditions, may be exercised either in proportion to the shareholding in the share capital of each shareholder or for the residual shareholding subject to the offer and not accepted.

10.5. If the entire shareholding is not placed among shareholders, even taking into account the right of substitution referred to in the preceding paragraph, in accordance with the conditions specified above, the selling shareholder shall have the right to refuse the partial sale to the shareholders accepting the offer, notifying the latter within 15 (fifteen) days after receipt of the notice of acceptance referred to in paragraphs 10.2 and 10.3 and to transfer said shareholding to the potential purchaser specified in the pre-emption offer.

10.6. The transfer of the shareholding forming the subject of the offer, must be made to the accepting shareholder and/or the accepting shareholders, without prejudice to the right referred to in paragraph 10.5, within 30 (thirty) business days from receipt of the notice subscribing to the offer referred to in paragraphs 10.2 and 10.3, without prejudice to the payment terms and the other conditions in the offer referred to in paragraph 10.1.

10.7. In the case referred to in paragraph 10.5, the shareholder that has transferred its shareholding shall provide adequate proof to the Board of Directors and to the other shareholders that the transfer has been made to the purchaser specified in the offer referred to in the first paragraph and according to the same conditions and at a price that is not lower than what was specified therein.

10.8. Without prejudice to the provisions under Art. 2471, third paragraph of the Italian Civil Code, whoever intends to establish beneficial rights and/or a guarantee and/or any other restriction on the shareholdings, must first notify the other shareholders by registered letter with

return receipt in accordance with the procedures under paragraph 10.1, indicating the terms and conditions for establishing the right or restriction, the personal details of the potential beneficiary, as well as the price or, in any case, the consideration offered by the latter. The other shareholders are entitled to be privileged as beneficiaries of the instituted right or restriction, offering the instituting shareholder the same terms and conditions as the third potential beneficiary, according to the provisions contemplated in the paragraphs above.

10.9. Any sale, transfer, establishment of beneficial rights and/or guarantees, as well as any other restriction on the shareholding that takes place without respecting the right of pre-emption referred to in this article shall be invalid in respect of the Company, as well as the shareholders and third parties. Any purchaser shall therefore not be entitled to exercise any rights in respect of the shareholding.

10.10. Once the time period specified under point 10.2 has lapsed, 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.

10.11. 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 also be refused if the proposed buyer does not meet the requirements, set by law or by the By-laws where applicable, or if their activities are deemed prejudicial to the pursuit of the corporate purpose.

10.12. 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 denied approval is received by the shareholder within the aforementioned deadline, approval is deemed to be given, and the shareholder may transfer the shareholding to the party specified in the

communication.

10.13. 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.

Article 11
(Withdrawal)

11.1. Shareholders are entitled to withdraw when they have not approved resolutions pursuant to Art. 2473, paragraph one of the Italian Civil Code.

11.2. The shareholder that intends withdrawing from the Company shall notify the Board of Directors via registered letter. The registered letter shall be sent within 15 (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, and the shareholding in respect of which the right of withdrawal is being exercised.

If the fact legitimising the withdrawal is not a decision, the withdrawal may be exercised no later than 30 (thirty) days from the time the shareholder becomes aware of it. In this case, the Board of Directors shall inform the shareholders of the facts that may give rise to withdrawal being exercised within 30 (thirty) days from the date on which it became aware of them. The withdrawal is deemed exercised on the day when the communication is received by the Board of Directors.

11.3. The shareholding in respect of which the withdrawal was exercised may not be transferred. An annotation shall be made in the Companies' Register regarding the right of withdrawal being exercised.

11.4. The withdrawal may not be exercised, and if already exercised, is invalid, if within 90 (ninety) days from the notice of withdrawal, the Company or shareholders revoke the decision legitimising it or if a decision is taken to wind up the Company.

11.5. The shareholder shall be entitled to settlement for the shareholding in respect of which the withdrawal was exercised, within 180 (one hundred and eighty) days of the notice of withdrawal given to the Company. The value of the shareholding is determined by the Board of Directors, in accordance with the procedures pursuant to Art. 2473 of the Italian Civil Code, based on the opinion of the control body, if applicable, taking into account the Company's assets and its income prospects at the time of the notice of withdrawal.

Article 12

(Exclusion of shareholder)

12.1. A shareholder may be excluded if disqualified, declared bankrupt or sentenced with a final judgement to a punishment entailing even the temporary disqualification from holding public office.

12.2. Exclusion must be approved by shareholders based on a special resolution to be adopted exclusively on the basis of a shareholders' meeting as stipulated in these By-laws. The valid constitution of the shareholders' meeting and the calculation for the required majority, do not take into consideration the shareholding of the excluded shareholder, who is also not entitled to participate in the meeting.

12.3. The exclusion resolution must be communicated by registered letter with acknowledgement of receipt to the excluded shareholder and the exclusion shall take effect 30 (thirty) days after the aforementioned communication is sent.

12.4. The excluded shareholder is entitled to the settlement of the shareholding in accordance with Article 11.5. of these By-laws and Art. 2473-bis of the Italian Civil Code, taking into account the market value of the shareholding at the time when the exclusion was decided. Settlement by way of reducing the share capital is excluded.

TITLE III

Article 13

(Bodies)

13.1. The bodies of the Company are:

- a) the Shareholders' Meeting;
- b) the Sole Director or the Board of Directors;
- c) the Chairperson;
- d) the Chief Executive Officer (if appointed);
- e) the General Manager (if appointed);
- f) the audit body and the independent auditors, if applicable.

Art. 13bis Independent Manager:

If in compliance with the legislation in force from time to time, for the purposes of complying with the obligation of establishing an Independent Manager in terms of current regulations on the constraints regarding the separation of functions, the Company should avail itself of the option provided under paragraph 9.2 of the Functional Unbundling Integrated Text - Annex A to Resolution No. 296/2015/R/com of 22/06/2015, the appointed Manager shall express a binding opinion on all the company's decisions concerning management and organisational aspects of the functionally unbundled activity, including the approval of the development plan referred to in paragraph 14.2 of the same Consolidated Text.

TITLE IV

Article 14

(Shareholders' decisions)

14.1. Shareholders decide on the matters reserved to them by law and by these by-laws, as well as on issues that the Board of Directors, or as many shareholders representing at least one third of the share, submit for approval.

14.2. In any case, shareholders are responsible for the issues specified under Art. 2479, paragraph two of the Italian Civil Code. Shareholders are also responsible for the approval of the policies and guidelines of the general, annual and multi-year business plans.

14.3. With reference to issues related to amendments to the By-laws and the decision to carry out operations that result in a substantial change to the corporate purpose or a significant change to shareholders' rights, in the cases

contemplated by these By-laws and the Italian Civil Code provisions, or when required by the Board of Directors or the number of shareholders representing at least one third of the share capital, shareholders' decisions shall be adopted on the basis of the shareholder meeting procedures referred to under article 15 et seq. below.

14.4. In any case, shareholders' decisions on the other hand shall be adopted in addition to the shareholder meeting procedures, based on the "written consultation" or "express written consent" methods, referred to in articles 18 and 19 below.

14.5. Shareholders registered in the Companies Register are entitled to vote and their vote shall be valid in proportion to their shareholding. A shareholder in default may not participate in shareholders' decisions, whether these are adopted on the basis of a shareholders' meeting or by written consultation or written consent.

Article 15

(Shareholders' Meeting method: convening the Shareholders' Meeting)

15.1. 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.

15.2. The Shareholders' Meeting is convened by the Board of Directors or by the Sole Director by means of a notice sent at least eight days prior to the date set for the meeting, by registered letter, sent to the shareholders at the domicile recorded pursuant to Art. 5 above, or, by telefax or email sent to the shareholders at the telefax number or email address or certified email address (PEC) expressly communicated by the shareholder and recorded expressly pursuant to Art. 5 above. The notice for the meeting shall specify the day, place 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.

15.3. In addition to the cases and for the issues provided

for by law, the Shareholders' Meeting is also called whenever the Board of Directors deems it appropriate.

15.4. The Board of Directors shall also call a meeting without delay when so requested by the number of shareholders representing at least one third of the share capital and the request must specify the items to be discussed.

15.5. The Shareholders' Meeting shall in any case be considered duly constituted, even without the call notice, when the entire share capital and all the directors and statutory auditors, if appointed, are present or informed and no one opposes the subject matter being discussed. If the directors or statutory auditors, if appointed, do not attend the meeting in person, they shall issue a written declaration, to be filed with the company records, stating that they have been informed of the meeting and the items on the agenda, and that they have no objection to the relevant discussion.

15.6. The Shareholders' Meeting may also be convened in a location elsewhere from the registered office, provided it is in Italy.

Article 16

(Participation in the Shareholders' Meeting)

16.1. All shareholders recorded in the Companies' Register on the date of the meeting may participate in the meeting.

16.2. Shareholders may be represented at the Shareholders' Meeting by written proxy; the relevant documents must be retained by the Company. The proxy is always revocable, notwithstanding any agreement to the contrary.

Article 17

(Conducting the Shareholders' Meeting)

17.1. The Shareholders' Meeting is chaired by the Chairperson of the Board of Directors or by the Sole Director, and in the event of his absence or impediment, the Chairperson is appointed by the Shareholders' Meeting itself.

17.2. The Shareholders' Meeting shall appoint the Secretary for the Shareholders' Meeting, who may also be chosen from persons outside of the Company.

17.3. The Chairperson of the Shareholders' Meeting is responsible for verifying the validity of the proxies and more generally, the right of those present to participate in the Meeting.

17.4. It is possible for the Shareholders' Meetings to be held in dispersed, adjacent or distant multiple 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;
- the Chairperson for the Shareholders' Meeting is able to check on the identity and entitlement 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 Shareholders' 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;
- that the call notice (unless in the case of a Shareholders' Meeting with the entire shareholding) specifies the places connected by audio/video link provided by the Company where those participating may gather, with the meeting deemed to have been held in the place where the Chairman and the person taking the minutes are present; in addition, there must be a corresponding number of attendance sheets to the places connected by audio/video link where the meeting is held.

Article 18

(Written consultation and written consent method)

18.1. Without prejudice to Article 14.3, shareholders' decisions may be taken based on "written consultation" or "written consent"; within the limits of Article 14 of these By-laws, this method may be used as an alternative to the general meeting method.

18.2. The "written consultation" takes place on the

initiative of one or more directors or of as many shareholders representing at least one third of the share capital and consists of a proposal for a resolution to be sent to all those entitled to vote at the domicile recorded in the Companies' Register, by any means capable of ensuring proof of receipt. If the "written consultation" method is selected, a written document must be drawn up, clearly stating the subject matter of the decision.

18.3. Shareholders have 5 (five) days to send their reply to the company's registered office, unless the proposal specifies a different deadline provided that it is not less than 5 (five) days and not more than 15 (fifteen) days; the response is to be provided at the bottom of the document received.

18.4. The response must contain an express approval, negation or abstention. No response from shareholders within the aforementioned period shall be considered as a vote against.

The Board of Directors is responsible for collecting the responses received and communicating the results to all shareholders, directors and statutory auditors, if appointed, specifying:

- the shareholders in favour, against or abstaining with the capital represented by each one;
- the date on which the decision was taken;
- any comments or statements relating to the subject matter of the consultation, if requested by the shareholders themselves.

For a decision by the "written consultation" method to be valid, the quorums for voting referred to in Article 19 below shall apply.

18.5. "Consent in writing" comprises a statement made by each shareholder expressly and clearly referring to the subject matter of the decision, in which regard, the consenting shareholder states that it has received sufficient information.

18.6. Consent may be sent to the registered office of the company by any means capable of ensuring proof of the consent. In the event that the "express written consent"

method is chosen, a written document must be drawn up which clearly shows:

- the subject matter of the decision;
- the content and outcome of the decision.

18.7. The decision by Shareholders shall only be passed if consent reaches the Company's registered office, in the form indicated above and within 5 (five) days from the receipt of the first communication, by as many shareholders that reach the quorum contemplated in Article 19 below.

18.8. The Board of Directors is responsible for collecting the written consent received and communicating the results to all shareholders, directors and statutory auditors, if appointed, specifying:

- the shareholders in favour, against or abstaining with the capital represented by each one;
- the date on which the decision was taken;
- any comments or statements relating to the subject matter of the consultation, if requested by the shareholders themselves.

18.9. Each shareholder, duly registered in the Company Register and entitled to vote, shall be entitled to participate in the decisions referred to in this Article and their vote shall be valid in proportion to their shareholding; the vote cast by each shareholder in respect of the decisions to be taken under this Article shall be irrevocable.

18.10. Once the Board of Directors has ascertained that the majority referred to in Article 19 below has been reached, it shall promptly transcribe the shareholders' decision adopted pursuant to this Article in the Shareholders' Decision Register.

Article 19

(Quorums for discussion and voting)

19.1. Shareholders' decisions are passed with the quorums for discussion and voting set by the Italian Civil Code.

19.2. The Shareholders' Meeting is duly constituted, pursuant to Art. 2479-bis of the Italian Civil Code, with the presence of as many shareholders representing at least half of the share capital, and resolves by an absolute

majority and, in the cases provided for under numbers 4) and 5) of the second paragraph of Art. 2479 (amendments to the memorandum of incorporation and decisions to carry out transactions entailing a substantial change in the company's purpose or a significant change in shareholders' rights), with a vote in favour by shareholders representing at least half of the share capital.

19.3. This is without prejudice to any other provisions of the law or of these By-laws which require different majorities for specific decisions.

Article 20

(Minutes of the Shareholders' Meeting)

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

20.2. The minutes, to be transcribed in the Shareholders' Decisions 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 21

(Company administration)

21.1. The Company is administered by a Sole Director or by a Board of Directors. If a Board of Directors is appointed, the Shareholders' Meeting also determines the number of directors it comprises, taking into account the relevance and complexity of the activities carried out and the legislation in force from time to time.

Candidates for appointment as members of the Board of Directors must be identified in compliance with the requirements and restrictions contemplated by the legislation in force from time to time, and must have specific skills and professional qualifications for the offices held, based on previous functions covered, the

professional activities carried out or comparable activities.

21.2. Directors remain in office for a maximum of 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.

21.3. 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) - may be co-opted in accordance with Art. 2386 of the Italian Civil Code;
- e) are obliged to adhere to the prohibition on competition pursuant to Art. 2390 of the Italian Civil Code.

Article 22

(Directors' fees)

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

22.2. 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.

22.3. 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 23

(Powers of the Sole Director or the Board of Directors)

23.1. The Sole Director of 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 Shareholders.

23.2. In view of the Company's envisaged financial requirements, and in order to allow for the technological upgrades that may be imposed by market requirements, the Sole Director or the Board of Directors is empowered to propose transactions relating to the share capital to the Shareholders' Meeting.

23.3. With regard to the powers vested in them, the Sole Director or the Board of Directors are authorised to manage and provide for these as deemed appropriate, by also delegating part of their powers, subject only to the restrictions set by the provisions of the Italian Civil Code (Article 2475, paragraph 5) and these By-laws.

23.4. In any event, all powers and activities not expressly delegated to the Chairperson, Chief Executive Officer and/or General Manager, as well as matters reserved to the Sole Director or the Board by law or the By-laws, are vested exclusively with the Sole Director or the Board of Directors; in particular, the Board of Directors is reserved the approval of the annual and multi-year Business Plans, in compliance with the policies and guidelines specified by the Shareholders pursuant to point 14.2 above.

Article 24

(Powers of appointment)

24.1. The Board of Directors elects the Chairperson and possible Deputy Chairperson, if the Shareholders' Meeting has not made provision in this regard.

24.2. The Board may appoint the Chief Executive Officer.

24.3. The Sole Director or the Board of Directors may also appoint a General Manager.

24.4. The Board of Directors also appoints a Secretary, who may also be a non-Board member.

Article 25

(Convening the Board of Directors)

25.1. 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 the Chief Executive Officer, or

from half the Directors in office or the control body in the cases contemplated by law.

25.2. The Board is convened at least once every two months.

25.3. In the case of the Chairperson's absence or impediment, the Board is convened and chaired by the Chief Executive Officer.

25.4. 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, fax, email or certified email (PEC) at least twenty-four hours beforehand to the numbers or addresses expressly communicated by the Directors themselves.

25.5. The Statutory Auditors are also given notice, based on the same procedures and in accordance with the same deadlines.

Article 26

(Validity of Board of Directors' resolutions)

26.1. The Board of Directors' resolutions are taken with the attendance and vote in favour by the majority of the Directors in office.

26.2. 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 27

(Written consultation and written consent method)

27.1. Board of Directors' decisions may also be adopted, as an alternative to the collegial method, by "written consultation" or on the basis of "written consent", except for the subjects indicated in Art. 2475 last paragraph of the Italian Civil Code, which require a Board in compliance with the provisions of these By-laws.

27.2. The "written consultation" takes place on the initiative of one or more directors and consists of a proposal for a resolution that must be sent to all directors, statutory auditors and the independent auditor, if appointed, by any means ensuring proof of receipt, sent to the address recorded in the Companies' Register.

27.3. The proposal must clearly state the subject matter, the reasons and whatever is necessary to ensure adequate information on the decision to be taken, as well as the exact text of the resolution to be adopted.

27.4. Board members have 2 (two) days to send their reply to the company's registered office, unless the proposal specifies a different deadline provided that it is not less than 2 (two) days and not more than 5 (five) days; the response is to be provided at the bottom of the document received. The response must contain an express approval, negation or abstention. No response within the aforementioned period shall be considered as a vote against.

27.5. The Chairperson of the Board of Directors is responsible for collecting the responses received and communicating the results to all directors, statutory auditors and independent auditor, if appointed, specifying:

- the board members in favour, against or abstaining;
- the date on which the decision was taken;
- any comments or statements relating to the subject matter of the consultation, if requested by the Board members themselves.

For a decision by the "written consultation" method to be valid, the quorums for voting referred to in Art. 26 shall apply, without prejudice to any qualified majorities stipulated by law or by these By-laws.

27.6. "Consent in writing" comprises a statement made by each director expressly and clearly referring to the subject matter of the decision, in which regard, the consenting director states that it has received sufficient information. Consent may be sent to the registered office of the company by any means capable of ensuring proof of the consent.

27.7. The decision shall only be passed if consent reaches the Company's registered office, in the forms indicated above and within 2 (two) days from the receipt of the first communication, by the majority of directors as contemplated in Article 27.9 below.

27.8. The Chairperson of the Board of Directors is responsible for collecting the written consent received and communicating the results to all directors, statutory auditors and independent auditor, if appointed, specifying:

- the board members in favour, against or abstaining;
- the date on which the decision was taken;
- any comments or statements relating to the subject matter of the consultation, if requested by the Board members themselves.

27.9. The decisions of the Board of Directors are taken with a vote in favour by the majority of the Directors in office, without prejudice to any qualified majorities provided for by applicable Law or the By-laws; the vote expressed by each Director in relation to the decisions to be taken pursuant to this article is irrevocable.

27.10. The Chairperson of the Board of Directors or, in the event of his absence or impediment, the Deputy Chairman of the Board of Directors (if appointed), having ascertained that the majority referred to above has been reached, shall promptly transcribe the decision of the Board of Directors, adopted pursuant to this Article, in the Register of Directors' Decisions.

27.11. The Directors may decide to refer the decision on particular matters or on specific transactions to a resolution by the Board of Directors to be adopted based on the collegial method; this decision must also be taken with the vote in favour by the majority of the Directors in office.

Article 28

(Minutes of meetings)

28.1. 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 29

(Representation of the company)

29.1. The representation of the company is vested with the Sole Director or the Chairperson of the Board of Directors. In the case of the Chairperson's absence or impediment, representation is vested with the Deputy Chairperson, if appointed, or with the Chief Executive Officer.

29.2. The Chief Executive Officer, the General Manager and other Directors 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.

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

29.4. 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 30

(The Chairperson)

30.1. The Chairperson is appointed by the Shareholders' Meeting when appointing the Board of Directors or, if the Shareholders' Meeting has not done so, by the Board of Directors itself, pursuant to Art. 24.1 above.

30.2. In addition to any powers conferred by the Board of Directors, the Chairperson is responsible for institutional relations and maintains relations with local, regional and state institutional, economic and social authorities and ensures the implementation of the guidelines established by the Shareholders' Meeting.

30.3 Within the scope of his responsibilities, the Chairperson may grant proxies to the General Manager, if appointed, and/or to employees and/or third parties, as well as revoke them.

Article 31

(Chief Executive Officer)

31.1. The Board of Directors may appoint a Chief Executive Officer from among its members, defining the powers and delegations of authority at the time of appointment, in compliance with the restrictions stipulated in the Italian Civil Code and these By-laws.

31.2. Within the limits of the delegated activities, the Chief Executive Officer has separate powers of representation in respect of third parties and in legal proceedings from those of the Chairperson.

31.3. The aforesaid representation therefore also entails the direct and autonomous assignment of power to act in the interest and in the name of the Company, including without prior discussion and a resolution by the Board, both in ordinary and special jurisdictions, and in administrative proceedings and before any authority and, in particular is attributed the power to initiate and settle judicial and administrative actions and petitions also by way of revocation, to settle any dispute by arbitration, reach agreements with creditors, appoint lawyers and litigation attorneys, as well as file and submit complaints and bring any civil action.

31.4. Within the scope of responsibilities, the Chief Executive Officer may grant proxies to the General Manager, if appointed, and/or to employees and/or third parties, as well as revoke them.

Article 32

(General Manager)

32.1. The Board of Directors or the Sole Director may appoint a General Manager.

32.2. In the deed of appointment, the Board of Directors or the Sole Director specifically defines the powers conferred on the General Manager, within the restrictions set by the Italian Civil Code and these By-laws, and without prejudice to the powers conferred on the Chief Executive Officer.

32.3. Within the exclusive scope of the responsibilities delegated, the General Manager shall have the power of representation in respect third parties and in court.

32.4. In the exclusive scope of the delegated areas, the aforesaid representation therefore also entails the direct and autonomous assignment of power to act in the interest and in the name of the Company, including without prior discussion and a resolution by the Board, both in ordinary and special jurisdictions, and in administrative proceedings and before any authority and, in particular is attributed the power to initiate and settle judicial and administrative actions and petitions also by way of revocation, to settle by arbitration, reach agreements with creditors, appoint lawyers and litigation attorneys, as well as file and submit complaints and bring any civil action.

32.5. Within the scope of his responsibilities, the General Manager may grant proxies to employees and/or third parties, as well as revoke them.

TITLE VII

Art. 33 (Appointment and Composition of the supervisory body)

33.1 Appointment of the supervisory or auditor is mandatory in the cases provided for in Article 2477, second and third paragraphs of the Italian Civil Code.

33.2 Even if the cases referred to in point 33.1 above do not apply, shareholders may still decide to appoint a supervisory body or an auditor.

33.3 The supervisory body shall consist of one standing member as defined in Art. 2477 of the Civil Code, unless

the shareholders decide to appoint a Board of Statutory Auditors as the supervisory body.

33.4 In the event of the appointment of a supervisory body, whether comprising a single or collegial format, the provisions for Boards of Statutory Auditors stipulated for public limited companies shall apply.

33.5 Shareholders may decide that instead of the control and audit functions being performed cumulatively by the same body, they may be entrusted separately by assigning, on the one hand, the control function to the single statutory auditor or to the board of statutory auditors and the audit function to an auditor (individual or audit company).

33.6 Based on a shareholders' decision, the Board of Statutory Auditors may be entrusted the functions of the supervisory body provided for in Article 6(1)(b) of Italian Legislative Decree No. 231 of 8 June 2001.

Article 34

(Independent audit of accounts)

34.1. Where not performed by the Supervisory Body, the independent audit of accounts, including the functions specified by law, pursuant to Article 33 above, if permitted by law, shall be carried out by a registered statutory auditor or by an audit firm.

34.2. The Shareholders' Meeting confers the independent audit appointment, based on a motivated proposal by the Supervisory Body, and also sets the fee payable over the course of the entire appointment.

34.3. The appointment is for three financial years, and expires on the date of the Shareholders' Meeting convened to approve the financial statements relating to the third financial year of the appointment.

34.4. 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.

33.5. With regard to the liability of the parties assigned the independent audit of accounts, the provisions under the law apply pursuant to articles 13, 14 and 15 of Italian

Legislative Decree No. 39 of 27 January 2010.

Article 35

(Requirements and Remuneration of the members of the Supervisory Body and of the parties responsible for the independent audit of accounts)

35.1. The Supervisory Body and the parties in charge of the independent audit of the accounts are appointed in compliance with the requirements and limits set by the legislation in force from time to time and with the criteria of integrity, professionalism and expertise, and the requirements specified under the previous articles.

35.2. The annual remuneration of members of the Supervisory Body is set by the Shareholders' Meeting, at the time of its appointment, and for the entire term of their appointment, pursuant to article 2402 of the Italian Civil Code.

35.3. 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.

TITLE VIII

Article 36

(Financial statements, profits, reserves)

36.1. The financial year ends on 31 December of each year.

36.2. 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 the Board of Directors to the Supervisory Body at least 30 days prior to the date set for the Shareholders' Meeting that will be discussing it. The Supervisory Body 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 in charge of the independent audit of accounts.

36.3. The financial statements, together with the Management Report prepared by the Board of Directors and the reports by the Supervisory Body and the party appointed

to audit the accounts, is submitted within 120 (one hundred and twenty) days from the Shareholders' Meeting for approval. This deadline may be extended to 180 (one hundred and eighty) days in the cases provided for by law.

36.4. 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 Board of Directors, Supervisory Body and party assigned for the independent audit of accounts, must be filed at the company's registered office, and made available to shareholders that wish to view these.

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

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

TITLE IX

Article 37

(Winding up)

37.1. 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.

37.2. 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.

37.3. With regard to the appointment or revocation of the liquidator, the provisions under Art. 2487 of the Italian Civil Code shall apply.

TITLE X

Article 38

(Final provisions)

38.1. For whatever is not expressly provided in these By-laws, the applicable provisions of the Italian Civil Code and specific laws on limited liability companies shall find application.

Signed Enio Marchei

Signed Renato D'Ambra Notary