

## BY-LAWS

### COMPANY NAME, REGISTERED OFFICE, PURPOSE AND DURATION

#### Article 1.) *Name.*

A joint-stock company is incorporated with the following name:

"TENOVA S.p.A."

#### Article 2.) *Registered office*

The company's registered office is situated in Milan.

#### Article. 3) *Purpose.*

The Company's purpose comprises the following activities:

design, construction, assembly, disassembly, installation and "start-up" of industrial plants, machines and/or plant units in the following sectors:

- mechanical,
  - electro-mechanical,
  - iron-metallurgical,
  - glass,
  - cement,
  - manufacturing in general,
  - infrastructures in general,
  - petrol,
  - petrochemical,
  - energy,
  - chemistry, rubber, plastics,
  - water exploiting, waste disposal, and environment protection in general,
- and in the sectors complementary to or connected with the aforementioned ones.

The company may also carry out the following activities:

- services of running, maintenance, overhauling, modernization of the aforesaid plants, machines and/or plant units;
- assembly of aqueducts, gas pipelines, oil pipelines and pipes in general; mechanical and electro-instrumental assemblies;
- decommissioning;
- civil works;
- exploiting, negotiation, exchanges of patents and licenses in all of the aforesaid sectors;
- import, export, trade, also in a capacity as contractor and agent, of national and foreign producers of raw materials, finished and partly-finished goods, machines and plants associated to all of the aforesaid sectors;
- technical and industrial expertise;
- assumption, sale and management – but not towards the public according to the criteria enforced by Decree of the Ministry of the Treasury dated 6 July 1994 - of shareholdings in other companies, firms and bodies; rendering – towards the subsidiary and associated companies and however making part of the same group – of technical, commercial, logistic and administrative services, as well as financing, as allowed by the law.

It may carry out any commercial, industrial and financial (including the purchase of public and private securities for the purpose of investment in its own wealth) movable and immovable operations as the administration body will consider to be necessary or useful for the achievement of the corporate purpose, being understood that the financial activity may not be performed towards the public.

Each activity shall be carried out in compliance with the laws and the implementation regulations.

#### *Article 4.) Duration.*

The company's duration is fixed at 30 June 2050.

*Article 5.) Shareholders' domicile.*

The shareholders' domicile, as regards the relations with the company, is indicated in the shareholders' register, without prejudice to different domicile choice communicated in writing to the Board of Directors.

CAPITAL AND SHARES

*Article 6.) Share capital and shares.*

The share capital amounts to 6,413,700 (six million four hundred and thirteen seven hundred) Euros divided into 6,413,700 (six million four hundred and thirteen seven hundred) shares with nominal value of 1 (one) Euro each.

The shares are represented by share certificates regulated by the law.

In case of capital increase, the newly issued shares may be assigned not proportionally to the contributions, if authorized by the shareholders concerned.

*Article 7.) Contributions and financings.*

The shareholders' contributions may be in cash amounts, contributions in kind or credits, according to the meeting's resolutions.

The shareholders may finance the company with interest-bearing or non-interest-bearing deposits, in capital account or other, even with reimbursement obligation, in compliance with the current regulations and provisions.

*Article 8.) Transferability of shares*

The shares are freely transferable.

*Article 9.) Withdrawal.*

The shareholders have the right to withdraw in the cases and for the purposes set forth by the law.

However, the right of withdrawal cannot be applied in case of extension of the company's duration.

## SHAREHOLDERS' MEETING

### Article 10.) *Convening.*

The meeting is convened with registered letter with advice of receipt which the shareholders must receive at least eight days before the meeting, or by fax or e-mail sent to the shareholders at least eight days before the meeting, provided the receiving fax number or the e-mail address have been indicated in the shareholders' register, upon request of same.

In the cases prescribed by the law, the notice of meeting must also be published in the Republic Official Gazette, in accordance with the law.

The meeting may be held also outside the Municipality where the registered office is located, provided it takes place in the European Union or Switzerland.

The ordinary meeting for the approval of the financial statements must be convened within 120 days from the company's financial year closure or, in the cases prescribed by article 2364 paragraph 2 of the Italian Civil Code, within 180 days from the company's financial year closure.

Even without formal convening, the meeting is validly constituted if the requirements set forth by the law are met.

### Article 11.) *Attendance and vote.*

The shareholders with right of vote have the right to attend the meeting. They have the right to participate by submitting the share certificate entitled to them or which they prove to own based on a continuous series of endorsements, or with pre-emptive filing in the registered office or banks indicated in the notice of meeting.

The ordinary and extraordinary meetings may be held even if the participants

are situated in different places, near or far, connected by audio or video, provided the collective method and the principles of good faith and equality of shareholders' treatment are complied with, and in particular provided: (a) the chairman of the meeting, even through his chairmanship office, is able to verify the participants' identity and legitimation, to co-ordinate the meeting, to check and announce the voting results; (b) the person drawing up the minutes is able to perceive properly the meeting events to be recorded in the minutes; (c) the participants are able to intervene in the discussion and vote simultaneously on the items of the agenda; (d) the places connected by audio/video by the company where the participants can meet are indicated in the notice of meeting (except for meetings where all the shareholders and the majority of the members of the Board of Directors are present), as the meeting is considered to be held in the place where the chairman and the person drawing up the minutes are present.

If not prescribed otherwise, the attendance and the vote are regulated by the law.

#### *Article 12.) Chairman.*

The meeting is chaired by the sole director or by the chairman of the Board of Directors or, in case of absence or waive by same, by a person elected with the vote of the majority of the participants.

The function, powers and obligations of the chairman of the meeting are prescribed by the law.

#### *Article 13.) Majorities.*

The resolutions of the ordinary and extraordinary meetings are taken by the majorities prescribed by the law.

#### *Article 14.) Recording in the minutes.*

The meetings are recorded in the minutes drawn up by the secretary, designated by the meeting, and signed by the chairman and secretary.

In the cases set forth by the law and when the Board of Directors or the chairman of the meeting deems it opportune, the minutes are drawn up by a notary. In this case, the secretary's assistance is not necessary.

## BOARD OF DIRECTORS

### Article 15.) *Directors' number, term and compensation.*

The company is managed by a sole director or by a Board of Directors, whose term of office is fixed by the appointing meeting's resolution, up to a maximum of three financial years.

Their office ends on the date of the meeting convened for the approval of the financial statements for the last year of their office, except for the causes of termination or lapse of office prescribed by the law and these by-laws.

The Board of Directors may consist of two to eleven directors, at the meeting's discretion.

The Directors shall be reimbursed the expenses incurred during the year due to their office. Moreover, the ordinary meeting may pay a compensation and an end-of-service allowance to the directors, even by insurance policy. The meeting may fix a total amount for the salary of all the directors, including those with special offices, to be distributed by the Board pursuant to the law.

Without prejudice to the shared competence of the extraordinary meeting, the Board of Directors has the right to resolve on mergers and demergers in the cases prescribed in articles 2505 and 2505-*part two* of the Italian Civil Code, the establishment or closure of company branches, the election of directors acting as representatives of the company, the capital decrease in case of shareholder's withdrawal, the by-laws modifications according to the regulations, the transfer of the registered office in the national territory, all

pursuant to article 2365 paragraph 2 of the Italian Civil Code.

*Article 16.) Causes of lapse of office.*

The directors' office lapses in the cases prescribed by the law.

If the Board of Directors consists of two members and a managing director is appointed, in case of disagreement on the managing director's revocation the entire Board is considered resigning and a meeting to appoint all the directors must be convened immediately.

*Article 17.) Chairman and delegated bodies.*

If it has not been made by the meeting during the Board's appointment, the Board shall elect a chairman among its members and may appoint one or more managing directors and an executive board.

*Article 18.) Board's resolutions.*

The Board meets, also outside the registered office provided it meets in the European Union or in Switzerland, whenever the chairman deems it opportune, as well as when it is requested by at least one third of the directors in office.

The Board is convened by the chairman with notice sent by mail, telegram, fax or e-mail at least three days before the meeting, or, in case of urgency, at least twenty-four hours before the meeting. In any case, the Board's meetings convened otherwise shall be deemed valid when all the directors and active statutory auditors in office are present.

In case of absence of the Chairman, the meetings of the Board of Directors are chaired by a Director designated by the Board at the beginning of the meeting.

The Chairman of the meeting of the Board of Directors shall appoint a Secretary.

The Board's resolutions are valid if the majority of the directors is present and

the majority of the participants expresses its favourable vote.

The meetings of the Board of Directors may be held also by audio conference or video conference, provided: (a) the chairman and the secretary, if appointed, of the meeting, who shall draw up and sign the minutes, are present in the same place, as the meeting must be considered to be held in this place; (b) the chairman of the meeting is able to verify the participants' identity, to co-ordinate the meeting, check and announce the voting results; (c) the person drawing up the minutes is able to perceive properly the meeting events to be recorded in the minutes; (d) the participants are able to intervene in the discussion and vote simultaneously on the items of the agenda, as well as to examine, receive or submit documents.

#### *Article 19.) Management powers.*

The Board of Directors, with a single member or as a collective board, is vested with the broadest powers for the ordinary and extraordinary management of the company, and has the right to carry out all the actions deemed necessary to achieve the corporate purpose, excluding only those assigned to the meeting pursuant to the law.

In case of appointment of managing directors or executive board, with the appointment they are vested with the management powers.

#### *Article 20.) Representation powers.*

The sole director or, in case of appointment of Board of Directors, the chairman and the managing directors, if any, are entitled with the company signature and the legal representation before third parties and in court.

Also the director-general, managers, agents and attorneys, within the limits of the powers assigned to them with the appointment, are entitled to represent the company.

Article 21.) The Chairman:

- a) has the power to represent the Company pursuant to article 20;
- b) chairs the meeting pursuant to article 12;
- c) convenes and chairs the Board of Directors pursuant to article 18;
- d) exercises the other powers prescribed by the law.

BOARD OF STATUTORY AUDITORS AND AUDIT

*Article 22) Board of Statutory Auditors.*

The company management is audited by a Board of Statutory Auditors, consisting of three active members and two substitute members, appointed and acting in compliance with the law.

The statutory auditors must meet the legal requirements, in particular the requirements prescribed for their possible auditing function.

*Article 23) Audit.*

The company's audit is carried out by an auditor or by an auditing company registered in the Register of the Ministry of Justice, or, at the ordinary meeting's discretion, provided the law does not impede it, by the Board of Statutory Auditors pursuant to article 2409-part two, paragraph 3 of the Italian Civil Code. However, the alternative allowed to the ordinary meeting cannot imply the revocation of the ongoing auditing office.

FINANCIAL STATEMENTS AND PROFITS

*Article 24) Company's financial years and drafting of the financial statements.*

The company's financial years end on 30 June every year.

At the end of each financial year, the Board of Directors draws up the financial statements, with the power to adopt the short drafting in the cases set forth by

the law.

*Article 25) Dividends.*

The profits indicated in the financial statements approved by the meeting, after deducting the share to be assigned to the legal reserve, may be distributed to the shareholders or allocated to reserve, according to the meeting's resolution.

WINDING-UP

*Article 26) Appointment of liquidators.*

If the company winds up at any moment and for any reason, the meeting appoints one or more liquidators and resolves pursuant to the law.

This version of by-laws is the last updated following the division act of 27 December 2007, deed no. 56557/8397 drawn up by Filippo Zabban, Notary in Milan, registered in Milan Register of Companies on 28 December 2007 (file no. 432161 of 28 December 2007).

Signature