

By-laws of
"Italeaf S.p.A."

Art. 1 - Company name

The company is named "Italeaf S.p.A."

Art. 2 - Purpose

The purpose of the company includes the following activities:

- a) the direct and/or through companies, interested bodies and network contracts, exercise of activities in the green economy sector, in the field of the industrial research, technologic transfer, production, procurement, transport, transformation, distribution, purchase, sale, use and recovery of energies, including integrated logistic systems and the conservation of the environmental heritage by promoting also innovative professional and business capabilities;
- b) construction, management, projection of civil and industrial sewage plants
- c) supply of basic and applied research services, technical services in general and in particular in the environmental, energy, mechanical, chemical, physical, biological and bio-technological sectors;
- d) granting of licenses and transfer of intellectual property rights; using and exploiting patents, industrial registered designs and any other intellectual property right; collaborating with and assisting the bodies authorised to take out patents and for registration of intellectual property rights;
- e) producing industrial devices, industrial manufacture in general, the research, the product engineering, the production and sale of innovative products and devices
- f) undertaking to perform and the performance of projects activities, and the consequent production, fixing, maintenance in the fields of telecommunication, electronic, electro-mechanical, conventional and special mechanic technologies, chemical and bio-technological technologies, bio-building, information technology applied to automation; mechatronic, tele-controlling, electric/electronic plants and alike, devices for measuring industrial plants

production;

g) professional education, managing education courses concerning the above mentioned activities and any other relevant activity related to profit and non profit development programs.

h) supply of water, gas, energy inside buildings from the point of delivery of energy supplied by the energy distributor;

i) guard, nursing, maintenance, corporate canteen and pre-school management;

j) construction of buildings or portions of buildings both for industrial and commercial use of any kind, both through traditional construction techniques and prefabrication, both on its own account and on third parties account;

k) renovation and restoration of buildings as well as their maintenance, water-proofing, carrying out tinning, drilling, consolidating, powdering, wreckage selection, iron working activities;

l) building demolition services;

m) management and/or construction of both energy and renewable energy plants;

n) purchase and sale of real estate properties of any kind as well as the lease and management of real estate properties of any kind;

o) the lease of business on-going concerns relating to the above and below mentioned activities;

p) real estate properties management on behalf of third parties;

q) the negotiation in bulks or in portions of single real estate units, buildings for residences, shops, storehouses, cellars, garages, stables or for any other use;

r) any real estate transaction connected or similar to the ones mentioned above;

s) the purchase and the management of shareholding, also minority ones, in other Italian and foreign companies;

t) the coordination and performance of financial, technical and administrative services to be performed in favour of companies controlled, belonging to the same corporate group, or interested by it and in favour of the controlling company and controlled or

interested companies by the controlling company or under the common control of such controlling company or that carry out their own activity in the buildings owned or managed by it.

All the activities for which registration is required in special rolls shall be carried out availing of the relevant professionals to be registered in special rolls, in compliance with the rules from time to time applicable.

The company may carry out whatever is necessary, useful or suitable for the achievement of its own object every commercial, including industrial, movable and real estate, financial and credit transaction, including the purchase of shares and interests, directly or indirectly, and not towards the retail, of companies or enterprises, incorporation of joint venture companies, having an analogous, connected or similar object.

The company may grant collateral and personal securities in favour of third parties and in the interest of the company.

Art. 3 - Registered office

The company has its registered office in the Municipality of Narni. The board of directors may establish or abolish branches, transfer its registered office within the national territory, transfer its registered office within the territory of the above mentioned Municipality, and establish or abolish everywhere local units.

Art. 4 - Duration

I. The duration of the Company is established until December 31, 2050. The company may be extended or terminated in advance by means of a resolution of the extraordinary shareholders' meeting; the shareholder who did not vote for the approval of the shareholder's resolution concerning the extension shall not have the right to withdraw from the company, as set forth by article 2437, second paragraph, of the civil code.

Art. 5 - Domicile

The domicile of the shareholders, directors, statutory auditors and of the auditors, whether appointed, for whatever concerns their relations with the company, is the one resulting from the shareholders' register. The domicile shall include the fax number

and the email address, if existent.

Art. 6 - Share capital - Shares

6.1 The share capital amounts to € 15,444,000.00 (fifteen million four hundred and forty-four thousand point zero zero) and is divided into no. 15,444,000 (fifteen million four hundred and forty-four thousand) ordinary shares without par value.

Shares are represented by share certificates and each share gives one voting right.

The share capital may be increased through the issuing of privileged shares or shares bearing different rights from the ones of the shares already issued; in this case the by-laws shall govern the formalities for the relevant issuance, the rights and obligations related to such shares, as well as the formalities for the exercise of such rights and obligations.

In case of share capital increase, the newly issued shares shall be paid also through contribution in kind and credits and shall be assigned in a way that is non proportional to the contributions in kind, with the consent of the interested shareholders.

All the shares are issued and governed according to dematerialization regime ruled by Legislative Decree 213/1998.

Art. 7 - Financial Instruments

The company, by resolution of the extraordinary shareholders' meeting, may issue financial instruments provided with proprietary rights or administrative rights, with the exclusion of the voting right in the general shareholders' meeting.

Art. 8 - Bonds

The company may issue convertible and non-convertible bonds through the issuance of registered bonds.

The competence concerning the issuance of convertible bonds is reserved to the extraordinary shareholders' meeting.

The competence concerning the issuance of non convertible bonds into new issued shares is reserved to the board of directors, that will resolve upon according to article 2436 of the civil code.

The bondholders shall appoint a common representative. The bondholders' meeting shall be subject the rules set forth by article

24 of these by-laws, if permitted.

Art. 9 - Devoted Assets

The company may set assets devoted to a special business according to article 2447 bis of the civil code and subsequent articles.

The shareholders' meeting is vested with the power to resolve upon the establishment of devoted assets.

Art. 10 - Loans

The company may acquire funds by its own shareholders, employees, controlling companies, controlled companies or companies belonging to the same corporate group pursuant to article 2359 of the civil code, or by companies controlled by the same controlling company, with the obligation to reimburse and in compliance with the provisions of such kind of loan, with special reference to the ones that rule the collection of savings among the public or as down payment for future share capital increase, for share capital or without security.

Art. 11 - Transfer of shares

Shares are freely transferable.

Shares can be subject to admission to negotiations on multilateral trading systems, according to articles 77-bis and subsequent of the Consolidated Financial Act, with special reference to the multilateral trading system named NASDAQ OMX First North.

Art. 12 - Withdrawal of a shareholder

The right of withdrawal may be exercised by the shareholders according to the cases set forth by the applicable law.

The right of withdrawal is excluded if there is the extension of the duration of the Company or if limits to the circulation regime of the shares are introduced, removed or amended.

Art. 13 - Subjection to the direction and coordination activities

The Company must indicate its own subjection to the direction and coordination activities in its own deeds, correspondence, as well as by means of registration with the section of the Company's register set forth by articles 2497 bis, paragraph 2, of the civil code, to be carried out by the directors.

Art. 14 - Ordinary Shareholders' meeting - powers

The shareholders' meeting represents the universality of shareholders and the resolutions taken in accordance with the law and these By-laws compel all shareholders, even if dissenting, abstaining from voting and/or non-attending.

The ordinary shareholders' meeting resolves on the subjects set forth by law, according to article 2364 of the Civil Code and these by-laws.

Art. 15 - Extraordinary Shareholders' meeting - powers

The extra-ordinary shareholders' meeting resolves on the subjects set forth by law according to article 2365 of the Civil Code and these by-laws.

The extraordinary shareholders' Meeting is required to resolve upon the following matters:

- a) amendment to by-laws, save for the provision under article 27, second paragraph of these by-laws;
- b) the appointment, replacement, the definition of powers concerning receivers;
- c) the issuance of the financial instruments ruled by article 7 of these by-laws;
- d) the issuance of convertible bonds ruled by article 8 of these by-laws.

The assignment to the board of directors of the powers to resolve upon certain matters that pertain to the shareholders' meeting competence, according to article 27, paragraph 2, of these by-laws, does not supersede the general shareholders' meeting competence, that maintain the power to resolve on the relevant matter.

Art. 16 - Call of the Shareholders' Meeting

The shareholders' meeting shall be called whenever the board of directors deems it appropriate, as well as in any case required by law and at least once a year within 120 days from the end of the financial year or within 180 days as the company is required to prepare the consolidated balance sheet, or in any case, according to article 2364 of the civil code, when particular requirements concerning the structure and the object of the company require it.

The shareholders' meeting may be called even outside the Municipality where the company has its registered office, provided that it takes place in Italy.

In case all the members of the board of directors are not in the possibility to or omit to call the shareholders' meeting, the board of statutory auditors is allowed to do so.

The notice of call must contain the following information:

- the place where the shareholder's meeting shall take place as well as the places that are connected to the place where the meeting takes place via audio or video-conference;
- the date and time of the shareholders' meeting;
- the subjects on the agenda;
- any other information as it is required by the applicable law from time to time in force.

The shareholders' meeting is called, at least 15 days prior to the shareholders' meeting, by means of the publication of a notice in at least one of the following newspapers: *Il Corriere della Sera*, *MF - Milano Finanza* and *Il Sole 24 Ore*.

If the company is not listed, by way of derogation to the previous paragraph, the shareholders' meeting may be called by means of a notice to be notified to the shareholders by facsimile with return receipt or privileged mail with return receipt or electronic mail with confirmation of receipt, at least eight days prior to the shareholders' meeting to the addresses notified to the company and registered in the shareholders' book.

Art. 17 - Shareholders' meeting - Second and subsequent call

In the notice of call the date for the second and for subsequent call may be included whenever the shareholders' meeting was not validly constituted in the previous meetings.

The shareholders' meeting to be held on second or further calls shall take place within thirty days from the date stated in the notice of call as first call of the shareholders' meeting. The shareholders' meeting on second and subsequent call cannot be held in the same day as the shareholders' meeting stated in the precedent call.

Art. 18 - Totalitarian Shareholders' meeting

In the absence of a formal notice of call, the shareholders' meeting is deemed regularly constituted when the entire share capital is represented and the majority of the members of the board of directors and the board of statutory auditors is attending.

In this case, each participant is allowed to reject the discussion and to oppose voting on the subjects about which he/she deems to be not sufficiently aware of.

In relation to resolutions adopted pursuant to the previous paragraph above, notice of the resolution so adopted must be given to the members of the board of directors and of the board of statutory auditors who were absent within five (5) days from the adoption of the relevant resolution.

Art. 19 - Ordinary and Extraordinary Shareholders' meetings - definition of quorum

The ordinary and extraordinary shareholders' meetings, either on first and subsequent calls, are validly constituted and validly resolve with the majorities set forth by the Civil Code.

Art. 20 - Shareholders' Meeting deferral

Shareholders attending a shareholders' meeting representing one third of the share capital are entitled to obtain the deferral of the meeting not later than 5 days, if they declare to be not sufficiently informed about the items on the agenda.

Art. 21 - Right to attend and vote

The shareholders provided with voting rights are allowed to attend at the shareholders' meeting pursuant to the law.

The shareholders who are not provided with voting rights are entitled to be convened at the meeting.

If the shares of the company are admitted to trading on multilateral trading systems, the relevant shareholders are allowed to attend shareholders' meetings subject to the receipt by the company of a special communication to be received at least two days prior to the shareholders' meeting, to be sent by the intermediary holding the relevant accounts, according to the centralized management system of dematerialized financial instruments. Such a communication is to be sent out by the intermediary on the basis of the records relating

to the end of the accounting open market day preceding the date fixed for the shareholders' meeting at first or unique call, such day being the one indicated by the applicable law from time to time.

Art. 22 - Chairmanship and secretary of the meeting - Drafting of minutes

The meeting is chaired by the sole director or by the chairman of the board of directors, or, in case of his absence or impediment, by another person designated by the shareholders' meeting.

The shareholders' meeting appoints a secretary that need not be a shareholder, if needed, and appoints one or more scrutineers that need not be shareholders.

If the minutes of the meeting are drawn up by the Notary, the appointment of the secretary is not required.

The Chairman of the shareholders' meeting verifies the correct constitution of the meeting, ascertains the identity and legitimacy of those present, regulates its execution and ascertains and declares the result of the vote.

With reference to the rules governing the resolution adoption, the order of the speeches, the procedure for discussing the items on the agenda, the chairman has the power to propose the relevant formalities that may be amended with the favourable vote of the absolute majority of the voting shareholders.

The resolutions of the shareholders' meeting shall be recorded without delays in meeting minutes, according to a timing that allows compliance with deposit and registration obligations and such minutes must be signed by the chairman and the secretary or the notary.

Art. 23 - Shareholders' Meeting proceeding

The shareholders' meeting must be held in such a manner as to allow all the participants to understand the events in real time, to opine freely and exercise the voting rights freely and promptly. The shareholders' meeting proceeding must comply with the requirement of a correct and complete drafting of minutes activity. The shareholder' meeting may take place also in several places, next one to the other or distant one from the other, connected through video

or audio devices, according to formalities that will be reported in the relevant minutes, provided that:

- the chairman of the shareholders' meeting, also through his chairmanship office, is able to ascertain the regular constitution, the identity and the right to attend of those attending, to rule the meeting, to ascertain and declare the voting results;
- the person in charge with the drafting of minutes is enabled to understand adequately the events occurring during the meeting and that will be object of the minutes;
- the participants are able to follow and take part to the discussion and to express the simultaneous vote on the items on the agenda as well as to transmit, receive and view documents;
- the places connected through audio and video devices by the company, where the participants are allowed to attend, must be indicated in the notice of call (save for totalitarian shareholders' meetings).

If these requirements exist, the shareholders' meeting shall be deemed to take place where the chairman and the secretary are located, in order to enable the drafting and signing of the meeting minutes in the company's register. The chairman may be assisted by one or more assistants, who are present in each place connected through audio or video conference. The person charged with the drafting of minutes has the same faculty as the Chairman to receive assistance.

Secret vote is forbidden. A vote that cannot be ascribable to a shareholder is considered as not given.

Art. 24 - Special Shareholders' meetings

If more than one category of shares or financial instruments provided with voting rights do exist, each holder has the right to attend to the relevant special shareholders' meeting. The provisions set forth these by-laws in matter of shareholders' meetings do apply to the special shareholders' meetings and to bondholders' meetings and to meeting of holders of financial instruments provided with voting rights. Article 2374 of the civil code applies to special shareholding's meetings.

Art. 25 - Annulment of the shareholders' meetings resolutions

Each absent, dissenting or abstaining shareholder, provided with the voting right relating to the challenged resolution, has the right to challenge the resolution individually for its annulment.

Art. 26 - Administration and Control System

The Company is managed exclusively by a board of directors or by a sole director, the control activity or concerning the management is assigned to the board of statutory auditors or to a sole auditor, if appointed, according to the law and these by-laws; the auditing activity is assigned to an external auditor or to an audit company if appointed, according to the law and these by-laws, or if it is not appointed, to the board of statutory auditors or to a sole statutory auditor, if appointed.

Art. 27 - Competence and powers of the Board of Directors

The administrative body exclusively is vested with the management of the company and is in charge for carrying out the transactions necessary for pursuing the corporate object, provided that a special authorization is required in the cases set forth by law or by this provision.

The administrative body is vested with the following competences:

- a) the resolution concerning the merger under articles 2505, 2505-bis, 2506 ter last paragraph of the civil code;
- b) the establishment and closing down of secondary offices having fixed representation as well as of any other office, branch or subsidiary, without fixed representation, either in Italy or abroad;
- c) the identification of directors to be provided with powers;
- d) the reduction of share capital in case of withdrawal of shareholders;
- e) making the By-laws compliant to legal regulations;
- f) the transfer of the company's registered office within the national territory.

Art. 28 - Composition of the Board of Directors

The Company is managed by a sole director or by a board of directors consisting of 3 (three) to 11 (eleven) members.

Art. 29 - Appointment and replacement of the Board of Directors

The shareholders' meeting determines the duration and the number of members of the administrative board.

The directors shall hold office for the period specified at their appointment, in any case not exceeding three financial years and they may be re-elected.

Their office expires at date of the shareholders' meeting called to approve the financial statement of the last financial year of their office term.

In case a board of directors is appointed, if for any reason one or more director lapse from office, the remaining directors replace them, by resolution approved by the board of statutory auditors, provided that the majority continues to be made up of directors appointed by the shareholders' meeting. The directors so appointed shall hold the office until the following shareholders' meeting.

If for any reason at least half of the board members elected by the shareholders' meeting lapse from office, the whole board will be considered as lapsed; in such case, and in case the sole director lapses from office, the board of statutory auditors, or the sole auditor in office, if appointed, shall have to urgently call the shareholders' meeting and in the meantime they will be entitled to carry out ordinary administration activity.

Art. 30 - Chairman of the Board of Directors

The board of directors, where the shareholders' meeting had not provided for this, elects a chairman among its members and may also elect, where it believes it appropriate, one vice chairperson, at the meeting immediately following its appointment.

The chairman, or in case of his absence, the vice-chairman, calls the board of directors' meeting, determines its agenda, coordinates the discussion and provides adequate information on the items on the agenda to all the directors.

The board of directors appoints a secretary that may be chosen even outside directors.

Art. 31 - Managing Directors

The board of directors may delegate, within the limits set forth by article 2381 of the civil code, part of its responsibilities to one

or more of its members determining their powers and remuneration. The board may establish among its members an executive committee, to be composed of the chairman as well as all the delegated directors, in addition to the directors specifically so appointed. The board, when establishing the executive committee, may resolve the objectives and the manners of exercise of the delegated powers. The board of directors has the control power and the power to take over the transactions included in the delegated powers; it can revoke the delegated powers.

Powers set forth by article 2381, paragraph 4, of the civil code may not be assigned to delegated bodies.

General officers and special attorneys for single deeds or categories of deeds may be appointed, determining their duties.

Art. 32 - Board of Directors' resolution

The board of directors shall meet at the place indicated in the notice of call, at the registered office or elsewhere every time the chairman, the board of statutory auditors or at least two board members deem it suitable.

The calls are made by means of a notice sent at least three (3) days before the meeting to be sent by facsimile or by email to the domicile, as recorded with the Company's Register, of each member of the board of directors as well as to the standing statutory auditors.

In case of urgency, the notice may be sent by facsimile or by email according to the formalities above mentioned at least 24 (twenty four) hours in advance.

In case of notice sent by email, confirmation of receipt is required. The board of directors is validly held with the presence of the majority of the elected board members and validly resolve with the vote in favour by the majority of those present.

It may be possible for the board of directors meetings to be validly held and to validly resolve even with those attending placed in different locations, next one to the other or distant one from the other, connected through audio or video devices, provided that collective decisions method and the good faith principle and the

equality treatment of the shareholders principle are observed, and notably provided that:

(a) the chairman of the shareholders' meeting, also through his/her chairmanship office, is able to ascertain the identity and the right to attend of those attending, to rule the meeting, to ascertain and declare the voting results;(b) the person in charge with the drafting of minutes is able to understand adequately the events occurring during the meeting and that will be object of the minutes;(c)the participants are able to follow and take part to the discussion and to the simultaneous vote on the items on the agenda.

The board of directors' meeting shall be deemed held where the chairman and the secretary are located.

The board of directors' meeting is validly held if, also in the absence of a formal notice of call, all directors or all statutory auditors or the sole auditor, if appointed, are present.

The board of directors' meetings are chaired by the chairman or the vice-chairman or by the longest serving director, or, subordinately, the eldest director.

Vote may not be delegated.

Art. 33 - Company representation

The sole director or the chairman of the board of directors and the vice-chairman shall be vested with the representation powers separately.

The managing directors shall have representation powers within the limits of their delegated powers.

Art. 34 - Remuneration of the Board members

The members of the board of directors and the sole director are entitled to the reimbursement of the expenses incurred by reason of their office and to receive the remuneration set by the shareholders' meeting.

The shareholders' meeting may also determine an overall amount for the remuneration of all board members, managing directors included. The remuneration of the managing directors as well as of the ones appointed with positions or particular and/or specific roles is established by the board of directors, after hearing the opinion of

the statutory auditors' board or the sole statutory auditor, if appointed.

Art. 35 - Control body

The board of statutory auditors monitors compliance with the law and the by-laws, the compliance with principles of correct administration and notably on the adequacy of the organization and accounting system adopted by the company and on its effectiveness and, where allowed by the shareholders' meeting, in the lack of appointment of an external auditor according to the following article 36 of these by-laws, it is also charged with auditing activity.

The shareholders' meeting appoints the board of statutory auditors consisting of three standing and two alternate members, appoints the chairman and determines their remuneration for the whole duration of the office. The board of statutory auditors lapse at the date of the shareholders' meeting called for the approval of the final statement relating to third financial year from their appointment. The lapse of the board of statutory auditors becomes effective since the board has been replaced.

Meetings of the statutory auditors' board may also be held by conference call or video-conference, provided that all the formalities set forth by article 23, 2nd paragraph of these by-laws are observed.

Should the requirements set forth by article 2397 third paragraph of the civil code occur, a sole statutory auditor, selected among the auditors recorded in the special register, shall be vested with board of statutory auditors' duties.

Should the requirements set forth by the above mentioned article third paragraph, of article 2397 lapse, the shareholders' meeting shall appoint the board of statutory auditors within a thirty day term from the approval of the financial statements where it resulted that the conditions for drafting the shortened financial statements do not exist anymore. Once that the above mentioned term elapsed, without the appointment by the shareholders' meeting of the board of statutory auditors, the Court of the place where the company has its registered office shall be vested with the power to make such

an appointment.

Art. 36 - External Audit

The auditor - the auditing company charged with the auditing if appointed - even through exchange of information with the board of statutory auditors, operates control activity pursuant to article 2409 bis of the civil code.

The shareholders' meeting, when appoints the auditor, shall determine the remuneration for the whole duration of the office, that will not exceed three financial years and, in case of common control under companies listed in regulated markets, the mandate shall have the same duration for all such group companies, also for periods exceeding three years, if permitted. The auditor ceases his office at the date of the shareholders' meeting called for approving the financial statement relating to the last financial year of the office and he/she may be re-elected.

Art. 37 - Financial statement and profits

The Company's financial year end is on the 31 (thirty-first) December every year.

Once the allowances of at least 5% (five per cent) have been subtracted for legal reserve purposes until it achieves the fifth per cent of the share capital, the profits resulting from the Financial Statements shall be allocated among the shareholders proportionally to the shareholdings respectively held, save for resolutions of the shareholders' meeting approving funds for extraordinary reserve.

Art. 38 - Winding-up and liquidation

The Company is wound up in the cases provided by law or by these by-laws.

In case of winding up, the board shall comply with publicity obligations set forth by the law.

The shareholders' meeting, called by the board of directors, appoints one or more liquidators, determining:

- a) the number of liquidators;
- b) in case more than one liquidators are appointed, the rules governing the relevant board, even through reference to the rules

governing the board of directors, where compatible;

c) which liquidator is vested with representation powers;

d) the liquidation criteria;

e) the limit of powers pertaining to the board of liquidators.

The provisions concerning the shareholders' meetings and the administrative and control bodies shall apply, where compatible, also during the liquidation procedure.

Art. 39 - Reference to the laws

The rule of law and/or the regulations in force are applied for everything not regulated in these By-laws.