Annex “**a**” to Index No. 56626/17255

BY-LAWS OF THE COMPANY

“E.S.TR.A. S.p.A.”

TITLE I

Article 1

(Name)

1.c1. A joint stock company called “E.S.TR.A. S.p.A. Energia Servizi Territorio Ambiente”, abbreviated as “E.S.TR.A. S.p.A.”, is established.

(Registered Office)

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

2.c2. The Company may, in accordance with the law, open branch offices throughout the country and abroad.

2.c3. The Company may also establish branches, offices and counters throughout the country and abroad by resolution of the Board of Directors.

Article 3

(Duration)

3.c1. The duration of the Company shall be until 31 (thirty-one) December 2050 (two thousand and fifty), and this duration may be extended by resolution of the Shareholders’ Meeting in the manner established for the amendment of these By-laws.

Article 4

(Corporate Purpose)

4.c1. The company’s purpose is the direct and indirect management, also through investee companies, of activities pertaining to the gas, telecommunications, energy, water and environmental sectors, and related services, in compliance with the general and sectoral public provisions in force, and more specifically:

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

(b) production, transport and sale of energy, including through renewable energy and energy efficiency initiatives, processing of waste, plant products and other fuels and their utilisation and/or sale in the forms permitted by law;

(c) design, implementation, maintenance of telecommunications networks, research and implementation of technologies for the transmission of telecommunications, IT and multimedia activities as well as the sale of related services;

d) the performance of any activity related to urban hygiene (sweeping, transport of solid urban waste), including the management of ordinary and special landfills, the maintenance of the environment and urban furnishings, the design, construction and management of installations related to the performance of the services referred to in this letter;

(e) management of urban services relating to the protection of soil, subsoil, water and air from various forms of pollution and management of environmental monitoring and research services;

f) collection, lifting, transport, treatment and distribution of water for any use, integrated water resources management, transport, treatment and disposal of urban and industrial waste water and its possible reuse;

(g) construction, operation and maintenance of thermal and technological, lighting and traffic light installations, cemetery facilities, technical and maintenance management of real estate and public and private services;

h) design, construction and maintenance of road and non-road infrastructures, relative primary and secondary urbanisation works and assimilated, in favour of local authorities, management of related public and private facilities;

i) carrying out, also on behalf of third parties, all activities related to the above-mentioned services with regard to studies, research, consultancy, technical assistance in the field of public services, as well as all activities related to these services, with regard to design, construction and maintenance of installations and equipment, planning and promotion;

(j) carrying out any other activity that is complementary and/or subsidiary to the activity under the By-laws, including publishing activities, not aimed at newspaper publication, for the information and awareness of users on issues related to water, energy, telecommunications and environmental matters;

k) The company may also carry out any industrial, commercial, financial and tertiary activities, however connected or complementary to those indicated above, as well as technical, administrative, financial coordination and the provision of technical, administrative, financial and management consultancy and services in favour of the associates and investee companies of the entire group, as well as in favour of third parties. In these areas, the company may also carry out study, consultancy and design activities, with the exception of activities for which there is an express legal reservation.
4.c2. With reference to associates and investee companies - and always for the achievement of the corporate purpose - the following management functions may be delegated to the company - by way of example and without the listing constituting a limitation or obligation
(i) activities outside the group:
-> the co-ordination between the investee companies, in the areas covered by their services, also with regard to relations with public entities on all policies for carrying out the activities included in the corporate purpose;
-> the co-ordination between the investees, in the areas concerned, with regard to relations with operators in the sectors included in the corporate purpose in order to foster and develop integration by improving the overall cost-effectiveness of the chain;
-> the acquisition of contracts, services and works and/or orders, also through participation in tenders, either individually or in association with other enterprises or consortia, to be shared in advance among the partners, also in different shares, among all or part of the partners;
-> the production and marketing of support services for the planning, organisation and management of the service delivery systems included in the corporate purpose;
-> relations with trade associations.
(ii) activities with internal group relevance
-> the co-ordination and promotion of the interests of the company and its individual investee companies;
-> carrying out studies and research on the demand for the services included in the corporate purpose;
-> the promotion of initiatives aimed at updating and training the staff of the investee companies;
-> the provision of services for members also through the promotion and activation of common tools;
-> carrying out promotion and incentive activities to achieve the common purposes of the group;
-> the study and promotion of technological innovation and management techniques for the growth of individual subsidiaries, including the design and development of IT services;
-> the coordination and promotion of quality policies and service charters.
In particular, the Company, with reference to Group companies, may perform the following functions:
- strategic planning of the Group, understood as the management activity aimed at keeping the entire Group united around a single strategic design;
- strategic development of the Group, understood as deciding on lines of development capable of maximising the value of the individual shareholdings, also in view of the synergies between them;
- general and legal affairs of the Group, understood as the centralised management of services aimed at ensuring that individual investee companies receive particularly qualified assistance both in the ordinary management of their business activities and in the handling of legal matters;
- group communication, understood as an activity aimed at maintaining the quality of the Group’s relations with the outside world and, therefore, a unified image;
- administration, finance and control of the Group, understood as the activities directed to the management of economic and patrimonial resources, including treasury activities, the procurement of economic and financial resources necessary for the implementation of the corporate purpose, and internal control;
- group operations (contracts, investments, IT), understood as all active and passive relationships that can be optimised through unified management;

- group personnel management, understood both as strategic personnel management, through the definition of organisational charts, and as personnel relations management, including trade union relations.

In carrying out the coordination activities of the subsidiaries subject to the rules on administrative and accounting unbundling - pursuant to the law and regulations - the Company will operate with the objective of ensuring the neutrality of the management of the infrastructures that are essential for the development of a free energy market, preventing discrimination in the access to commercially sensitive information and preventing the cross-transfers of resources between the segments of the supply chains.

4.c3. Lastly, the company may also provide energy consultancy services to third parties and carry out services and/or works related to the industrial sector of activity. In this direction, the Company may organise and manage courses and/or seminars for the dissemination and application of scientific, technological, managerial and organisational knowledge in the fields of its own interest, or to promote the development of its own activities and to raise, through improved professionalism of its employees (internal and/or external to the Company), the quality of services and activities relating to the environment and the territory.

4.c4. The Company may carry out all instrumental and/or complementary activities, within the limits set by the sector regulations in force, to those listed above, including the purchase, sale, exchange, and lease of real estate, the rental of installations, machinery, vehicles, and movable assets in general.

4.c5. The Company may carry out all operations that are useful or necessary to achieve the corporate purpose and thus, in particular, all commercial, financial, industrial, movable and real estate operations, acquire shareholdings and interests in other Companies, also by setting them up, entities and enterprises, excluding from the corporate purpose any type of collection of savings from the public, in any form, in relation to the laws in force, take on contracts or subcontracts pertaining to the corporate purpose.

It may also receive or grant sureties and endorsements for obligations or debts, including those of third parties, grant pledges and mortgages and, in general, provide real and personal guarantees without any limitation whatsoever; the exercise of the latter activities must not be carried out in conflict with the provisions of Law Decree No. 143 of 3 May 1991 (converted by Law No. 197 of 5 July 1991) and subsequent amendments.

4.c6. In any case, expressly and tacitly excluded from the corporate purpose are the activities reserved by applicable legislation to financial intermediaries, and those reserved to stock brokerage Companies pursuant to Art. 1 of Italian Law no. 1 of 2 January 1991, with specific reference to the abrogations and amendments introduced by Italian Legislative Decree no. 415 of 23 July 1996 and Legislative Decree no. 58 of 24 February 1998.

4.c7. In order to align its activities with the principles of cost-effectiveness, efficiency and effectiveness, the Company may also entrust individual activities or specific services that are not pre-eminent to its functions to third parties.

4.c8. Finally, the Company may resort to any form of financing, with credit institutions, banks, companies and private individuals, in ways that do not constitute a collection of savings from the public.

4.c9. “In carrying out its activities, the Company observes criteria of equal treatment of users, transparency, impartiality and neutrality of transport and dispatching, complying in any case in this regard with the provisions of the law and regulations of the Regulatory Authority for Electricity and Gas. In particular, the Company, in compliance with the principles of cost-effectiveness, profitability and maximisation of the shareholders’ investment, and subject to the requirements of confidentiality of company data, carries out its corporate purpose with the intention of promoting competition, efficiency and adequate levels of quality in the provision of services. To this end, it: ensures neutrality in the management of infrastructures that are essential for the development of a free energy market; prevents discrimination in access to commercially sensitive information; and prevents cross-subsidisation of resources between supply chain segments.

Article 5

(Domicile)

5.c1. The domicile of the shareholders, Directors, Statutory Auditors and independent auditor, with respect to their relations with the Company, is that shown in the company records.

TITLE II

Article 6

(The Capital)

6.c1. The share capital is set at EUR 228,334,000.00 (two hundred and twenty-eight million three hundred and thirty-four thousand and zero cents) and is divided into shares, pursuant to Article 2346 of the Italian Civil Code, with a nominal value of EUR 1.00 (one and zero cents) each and may only be held by Local Authorities or companies with majority public capital of Local Authorities. Shareholdings attributable to such persons are non-transferable, unless in favour of other persons with similar characteristics.

6.c2. The share capital may be increased by resolution of the Extraordinary Shareholders' Meeting, also by issuing shares with rights other than those already issued.

6.c3 In the event of a capital increase, pre-emption rights are reserved for the shareholders.

6.c4. For company's obligations, only the company is liable with its assets.

6.c5. The share capital may be paid in by contributions in cash, by offsetting liquid and payable debts of the company, by contributions in kind of receivables and assets. Provision of works or services may not be contributed.

6.c6. The capital may be increased against payment by means of new contributions in cash or in kind or free of charge by transferring available reserves to capital by resolution of the shareholders' meeting to be adopted with the majorities provided for the amendments of these By-laws.

Article 6-bis

(Networks, installations and other infrastructure equipment necessary for the operation of local public services)

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

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

Article 7

(Funding of the Company)

7.c1. Shareholders, upon request of the board of directors, may provide for the financial needs of the company by means of payments made in any form, such as payments on account of future capital increases, on account of capital, without the right to repayment of the sums paid in, to cover losses and interest-bearing or non-interest-bearing loans.

7.c2. Financing may only be made by shareholders in favour of the company in compliance with the relevant regulations.

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

Article 8

(Shares - Transfer of shareholdings - Pre-emption)

8.c1. Each share is indivisible and compulsorily registered.

8.c2. The Company recognises only one holder for each share. The company has no obligation

to issue shares unless requested by the shareholder concerned. It may issue provisional certificates signed by at least two directors including the Chairperson. The status of shareholder in dealings with the company is only acquired by entry in the shareholders' register.
8.c3. Each ordinary share shall give the right to one vote.
8.c4. Any shares with rights other than those already issued shall enjoy the rights expressly provided for in the deed governing their issuance.
8.c5. Ownership of even a single share entails adherence to these By-laws and the resolutions of the shareholders' meeting passed in accordance with the law and the By-laws.
8.c6. Restrictions on the transfer of shares must also be summarised in the securities with a reference to the provisions of the by-laws. Any transfer of shares permits the exercise of corporate rights only if the provisions of this Article are complied with.
8.c7. Shares are transferable by deed between living persons or by succession, subject to the subjective requirements set forth in Article 6(1) and in compliance with the restrictions set forth in Article 6-bis of these By-laws.
8.c8. The wording "transfer based on a deed between living persons" is meant to include all transfer transactions in the broadest sense of the term, and therefore in addition to sales, by way of example, includes exchanges, contribution contracts, transfers in lieu of payment
8.c9. In any case of the transfer of shareholdings, to shareholders duly registered in the Shareholders' Register, pre-emption right shall apply for purchases pursuant to this article.
8.c10. If no shareholder exercises the pre-emption right, the approval of the shareholders pursuant to Article 9 below is required for the transfer between living persons.
8.c11. The shareholder that intends selling the entirety or a portion of its shareholding (or all related rights, if separate from the shareholding), or the relevant right of usufruct, provided this is without attributable voting rights, which must remain with the selling shareholder and provided that said restriction is specified in the document establishing the usufruct right in rem, must firstly offer these to the other shareholders to purchase, in proportion to their respective shareholdings, to be sent simultaneously to each shareholder by registered letter with return receipt to the address recorded in the Shareholders' Register, as well as to the Company at its registered office, in order for the administrative body to refuse the exercising of the corporate rights should these formalities not be complied with or shareholders not unanimously consenting to the transfer.
Such notice must disclose: (i) the shares (or any rights attached to them if separable from them) offered for transfer, (ii) the price (or the economic estimate of the benefits the transferor expects to obtain from the transfer in any case where the transfer price does not consist of a sum of money) and (iii) the terms of payment. A photocopy of the offer received by the third party, signed by the third party, must be attached to the registered letter.
A shareholder who intends to exercise the right of purchase must, under penalty of disqualification, notify the selling shareholder and the other shareholders, as well as the Company, by registered letter with advice of receipt sent to them within thirty days of receipt of the offer, also stating whether he intends to replace, in proportion to his shareholding, the shareholders who have not timely exercised the right of purchase or those who, despite having exercised it, have not complied with the provisions of this paragraph.
In the event of shares (or all related rights if these are separate) being offered for sale, including separately but to a single purchaser (single purchaser intended also in the case of purchasers being inter-related or in the case of companies, holding companies, subsidiaries or under the same control), to the extent that the purchaser shall hold (or could hold due to the rights related to the shareholding) not less than 1/5 (one fifth) of the votes in the shareholders' meeting, each of the offering shareholders shall be obliged, also pursuant to Article 1381 of the Italian Civil Code, to ensure that the third-party purchaser also acquires the shares(or all the related rights if separate) of the other shareholders that request this, at a proportionately equal price to the one determined on the basis of the pre-emption offer, within the deadlines for exercising

the pre-emption.
In any case when the transfer fee is not expressed in numbers, the shareholder exercising the pre-emption may at the same time convey their disagreement on the amount attributed to the shareholding; in this case, the price shall be determined by a third party pursuant and to all effects of Art. 1473 of the Italian Civil Code, based on the provisions below. The third party shall be appointed, at the request of any party concerned, by the Presiding Judge of the Court where the Company has its registered office, and shall determine the price for the sales in respect of all shareholders that have communicated their disagreement on the value assigned to the paid-up shareholdings. The third party shall determine the fair price with reference to the date of the pre-emption offer, taking into equal consideration and based on the estimation criteria usually adopted, and further taking into consideration internationally accepted measurement criteria. The third party shall make their determination, notifying the outcome to all shareholders concerned by registered letter with return receipt, within sixty days from accepting the relevant assignment. Sales must be finalised within 60 (sixty) days from the date of receipt of the last in order of occurrence between the notification of exercising the option to purchase from the selling shareholder, or in the case of the above, the date when the registered letter containing the third party's determination is sent.
Pledging on shares is only permitted on condition that the voting right is reserved to the shareholder, and that the pledgee has acknowledged the provisions of this article to all effects in the documents establishing the pledge itself. The Company is responsible for notifying the other shareholders in this regard.
Every shareholder may freely transfer their shareholding to directly or indirectly controlled companies, or controlled by the same holding company, on condition that: (i) prior written communication in this regard is provided to all shareholders; (ii) the transferee company has the prerequisites specified for Shareholders under Art. 6, paragraph 1, and in compliance with the constraints pursuant to Art. 6-bis. These constraints must also appear recorded in the transfer contracts; (iii) provision is made that the transferee company is irrevocably obliged to re-transfer the shareholding held in the Company to the transferring shareholder (that shall be irrevocably obliged to repurchase), where this changes the corporate structure of the transferee company.

Article 9

(Transfer of shareholdings - Approval clause)

9.c1. The shareholder may freely sell the shareholding in respect of which no pre-emption was exercised, provided that consent is obtained from the Board of Directors, which must be informed of the potential buyer via registered letter with a return receipt. The transfer is nonetheless subject to a check that the transferee has the prerequisites needed for shareholders as per Art. 6, paragraph 1, and complies with the constraints pursuant to Art. 6-bis. In cases where the assumptions contemplated by the paragraphs below in this article do not apply, the shareholder may exercise the right of withdrawal envisaged under article 10 below.
9.c2. Approval may be withheld in the event that the proposed purchaser is currently or potentially in a position of competition or conflict of interest with the Company due to the activity carried out. It may also be refused if the proposed purchaser is unable to provide guarantees as to its financial capacity or, due to objective conditions or the activity carried out, its entry into the Company may be considered detrimental to the pursuit of the corporate purpose or in conflict with the interests of the other shareholders or the Company's strategies.
9.c3. The denied approval that is adequately motivated, must reach the shareholder within 30 (thirty) days from receipt of the aforementioned communication. If no communication stating denial is received by the shareholder within the aforementioned deadline, approval is deemed to be given, and the shareholder may transfer the shareholding to the person specified in the communication.
9.c4. The provisions of this article and the pre-emption right of other shareholders do not apply to the sales or transfers by whatever title, carried out by shareholders to Companies belonging to the same Group and controlled by the same, or in the case of fiduciary registrations and subsequent re-registrations to shareholders, provided that the control on the beneficiary vehicle of the shareholding remains unchanged.

Article 10
(Withdrawal)

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

a) an amendment to the corporate purpose clause, when this entails a significant change to the company's business;

b) the transformation of the company or extension to the company's duration; the merger and demerger, in whatever technical format undertaken, as well as any other unbundling or contribution operation, where said operation causes a change to the ownership structure of networks, installations and other essential infrastructure contributed to the company's assets, in breach of the provisions under Art. 6-bis of these By-laws;

c) the transfer of the company registered office abroad;

d) the revocation of liquidation status;

e) a change to the criteria for determining the share value in the case of withdrawal;

f) amendments to the by-laws regarding voting or participation rights;

i) the deletion of one or more of the causes for withdrawal in these by-laws.

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

Shareholders are further entitled to withdraw with regard to the introduction and removal of arbitration clauses.

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

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

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

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

Withdrawal is understood to be exercised on the day on which the communication is received by the Administrative Body.

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

The exercise of the right of withdrawal must be recorded in the shareholders' register.

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

The shareholders is entitled to settlement for the shares.

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

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

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

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

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

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

Article 11
(Decision Deadlock)

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

11.c2. In the event that a Board of Directors or Shareholders' Meeting session should fail to reach the required majority to approve a Board of Directors or Shareholders'

Meeting resolution, a subsequent session shall immediately be called with the same resolution proposal on the agenda, in order to allow for a further evaluation of the decision.
11.c3. If over two consecutive meetings of the Board of Directors or the Shareholders' Meeting convened to discuss the same resolution, Shareholders fail to reach the necessary quorums (hereinafter, the Decision Deadlock), Shareholders shall meet and do their utmost to remedy the disagreement arising in the Decision Deadlock, attempting to find reasonable solutions that will safeguard the Company's priority requirements, and this over a maximum time period of thirty days from the second meeting referred to above (Conciliation Period).
11.c4. From the onset of the Decision Deadlock and until this is resolved, Shareholders undertake to only carry out ordinary administrative operations.
11.c5. If, after the Conciliation Period, the disagreement between the Shareholders has not been resolved and consequently the decision giving rise to the Decision Deadlock has not been approved with the majority required by law and the by-laws, the Decision Deadlock shall be deemed irreconcilable ("Irreconcilable Decision Deadlock) and shall constitute valid grounds for withdrawal.

TITLE III
Article 12
(Bodies)

12.c1. The following are bodies of the Company:
a) the Shareholders' Meeting;
b) the Board of Directors;
c) the Chairperson;
d) the Deputy Chairperson, if appointed;
e) the General Manager, if appointed;
f) the Board of Statutory Auditors and the independent audit body, if subject to separate appointment.

TITLE IV
Article 13
(The Shareholders' Meeting)

13.c1. The duly constituted Shareholders' Meeting represents all shareholders, and the resolutions it takes in compliance with the law and these by-laws, are binding on all shareholders, even if they did not participate or were dissenting.
13.c2. The ordinary Shareholders' Meeting is responsible for the appointment and revocation of the Board of Directors and defining the fee payable to them, the appointment of the Board of Statutory Auditors, and the party assigned the independent audit and whatever else is provided under article 2364 of the Italian Civil Code. The Shareholders' Meeting is responsible for adopting rules that govern the conducting of shareholders' meeting operations, where deemed necessary.
13.c3. The Shareholders' Meeting is convened at least once a year within the deadline set in the by-laws, and in any case, no later than 120 (one hundred and twenty) days from the company's financial year-end. This deadline may be extended to a maximum of 180 (one hundred and eighty) days if the company is obliged to prepare consolidated financial statements, or when specific requirements relating to the company structure or purpose make this necessary, with this adequately reported by Directors in the Management Report contemplated under article 2428.
13.c4. The extraordinary Shareholders' Meeting resolves on amendments to the by-laws, the appointment, replacement and powers of liquidators, and any other issue specifically assigned to it in terms of the law and the by-laws.

Article 14
(Convening the Shareholders' Meeting)

14.c1. Shareholders' Meetings are convened by the Board of Directors, even outside the company's registered office, provided it is in Italy, by means that guarantee proof of receipt at least eight days prior to the date set for the meeting. The notice for the meeting shall indicate the place, day and time of the meeting and the list of items to be discussed. In the same notice, the second meeting is also set for another day in the event that the quorum is not reached. The Shareholders' Meeting shall also be convened at any time when the board of directors deems it appropriate or is requested by shareholders

representing at least one-tenth of the share capital.
14.c.2 The Extraordinary Shareholders' Meeting is convened whenever the Board of Directors deems it appropriate and, in any case, whenever it is necessary to pass a resolution reserved to it by law or by these By-laws.
14.c.3 The call is carried out pursuant to Art. 2366 of the Italian Civil Code, with a notice sent at least 8 (eight) days prior to the shareholders' meeting, via registered letter, or any other appropriate means for this purpose, which guarantees proof of receipt, sent to the shareholders' address appearing in the Shareholders' Register (in the event of a notice for the meeting via fax, email or other similar methods, the notice is sent to the fax number, the email address or specific address that was expressly communicated by the shareholder and that appears in the Shareholders' Register).
14.c4. The Shareholders' Meeting is validly constituted even if the aforementioned formalities are not complied with, provided that the entire share capital is represented and the majority of the members of the Board of Directors and the Board of Statutory Auditors are present. In this case, each of the participants may nonetheless oppose the resolution on items they do not consider themselves sufficiently informed of; members of the Board of Directors and Board of Statutory Auditors that were not present shall be promptly notified of the resolutions adopted.
14.c5. The Board of Directors must convene the meeting without delay when it is requested to do so by as many shareholders as represent one-tenth of the share capital in order to resolve on the topics proposed by the shareholders in the request for the notice for the meeting.
14.c6. Shareholders may not be convened for issues where the shareholders' meeting deliberates on the basis of a recommendation from the Board of Directors.

Article 15

(Participation in the Shareholders' Meeting)

15.c1. All shareholders entered in the shareholders' register are entitled to attend the meeting. No prior deposit of shares is required.
Participation in the Shareholders' Meeting may also be based on telecommunication methods, based on the procedures referred to in article 24 below.
A shareholder may be represented at the meeting: the validity of the proxy shall be ascertained by the Chairperson of the meeting.
Shareholders' agreements shall be disclosed to the Company and reported for information purposes to the Shareholders' Meeting.

Article 16

(Chairperson of the Shareholders' Meeting)

16.c1. The Shareholders' Meeting is chaired by the Chairperson of the Board of Directors, or in the case of his/her absence or impediment, by the Deputy Chairperson (if appointed) Failing this, the Assembly shall be chaired by a person elected by the Meeting by majority vote of those present.
The Chairperson has full authority to ascertain shareholders' rights to participate in the meeting, in their own right or based on a proxy, to check that the meeting is duly constituted and can pass resolutions, to establish the voting procedures, and regulate discussion on items on the agenda.
Shareholders' Meeting resolutions must appear in the minutes signed by the Chairperson and Secretary appointed by the Shareholders' Meeting. The minutes of the meeting, where required by the law, must be drawn up by a notary public.
On request, the statements made by shareholders shall be summarised in the minutes.

Article 17

(Constitution and Resolutions of the Shareholders' Meeting)

17.c1. The Shareholders' Meeting shall be duly constituted and shall pass resolutions, both on first and subsequent calls, with the attendance and favourable vote of as many shareholders as represent at least 78% (seventy-eight per cent) of the share capital, except as provided for by these By-laws and by mandatory provisions of law.
For resolutions referring to any amendment and supplement or the removal of articles 6, paragraph 1 and 6-bis of these by-laws, the unanimous approval of all shareholders is required at both the first and any subsequent calls.
17.c2. For resolutions concerning amendments, additions or deletions, in whole or in

part, to this Article, the favourable vote of as many shareholders as represent at least 78% (seventy-eight per cent) of the share capital shall be required at any general meeting, whether in first or subsequent calls.
17.c3. Shareholders' Meeting resolutions taken in compliance with the law and these By-laws, are binding on all shareholders, whether absent or dissenting.
17.c4. Resolutions concerning the allocation of profits and reserves and the distribution of dividends **may only be adopted if shareholders representing a fraction of the share capital of less than 15% (fifteen per cent) have also voted in favour.**
This vote in favour is also required for the amendment of this paragraph (c.4).

Article 18

(Minutes of the Shareholders' Meeting)

18.c1. Shareholders' Meeting resolutions must appear in the minutes signed by the Chairperson and Secretary.
18.c2. The minutes, to be transcribed in the Shareholders' Meeting resolution book, must indicate the date of the Shareholders' Meeting, the results of the checks made by the Chairperson, the manner and result of the voting, and, also in an annex, the identity of the participants and the capital represented by each and the shareholders in favour, abstaining or dissenting; it must also include, in summary form, at the request of the shareholders, their statements relevant to the agenda.

TITLE V

Article 19

(Company administration)

19.c1. The Company is administered by a Board of Directors comprising from three and up to five members.
In any case, candidates for appointment as members of the Board of Directors must have the specific skills and professional qualifications for the offices they cover, based on previous roles covered, professional work or comparable activities carried out.
19.c2. Directors remain in office for three financial years and lapse on the date of the Shareholders' Meeting called to approve the financial statements relating to their last financial year in office.
19.c3. The Directors:
a) may also be non-shareholders;
b) may not be appointed, and if appointed lapse from office, if the conditions pursuant to Art. 2382 of the Italian Civil Code are applicable to them;
c) may be re-elected
d) are obliged to adhere to the prohibition on competition pursuant to Article 2390 of the Italian Civil Code.
19.c4. The Shareholders "Alia Servizi Ambientali S.p.A.", "Intesa S.p.A.", "Coingas S.p.A." and "Viva Energia S.p.A." have the right to appoint one director each. This right is of a personal nature and not in rem, and as such, is not transferable together with the relevant shareholding, but in the event of a transfer, by whatever title and for whatever cause, it is extinguished; likewise, in the event of new shareholders entering as a result of a share capital increase, the aforementioned rules envisaged for the formulation of shareholders' decisions shall come into effect.
19.c5. In the case referred to under 19.c1, second paragraph, Directors that are not designated pursuant to paragraph 19.4 above, must have the prerequisites of autonomy and independence required by article 2399, paragraph one of the Italian Civil Code, without prejudice to the obligation of having the specific skills and professional qualifications for the offices they cover, based on previous roles covered, professional work or comparable activities carried out in terms of the last paragraph of 19.c1

Article 20

(Directors' fees)

20.c1. Directors are entitled to be reimbursed expenses incurred in connection with their office.
20.c2. Shareholders may further assign an annual fixed indemnity to Directors, or a fee that is proportionate to the net profit for the financial year, or determine an indemnity for the termination of the appointment and resolve to make a provision for the relevant termination fund, according to the procedures set on the basis of a shareholders' decision.

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

Article 21

(Directors' powers)

21.c1. The Board of Directors has the widest and broadest powers for the ordinary and extraordinary administration of the company and, more specifically, has the power to perform all acts that it deems appropriate for the implementation and achievement of the corporate purposes, which are not strictly reserved to the Shareholders' Meeting by law or these By-laws.

21.c2. The Board of Directors may appoint one or more Chief Executive Officers, indicating the powers entrusted to each of them, as well as a General Manager, who may or may not be a member of the Board of Directors, with the tasks it deems fit.

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

Article 22

(The Chairperson)

22.c1. If the Shareholders' Meeting has not made provision in this regard, the Board of Directors elects the Chairperson and possibly also a Deputy Chairperson to replace the Chairperson in cases of absence or impediment.

22.c2. The Chairperson of the Board of Directors is responsible for chairing the Board of Directors, ensuring that the Board is always fully and completely informed of the company's activities.

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

Article 23

(Convening the Board of Directors)

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

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

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

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

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

Article 24

(Validity of the Board of Directors' resolutions)

24.c1. Resolutions of the Board of Directors are passed by a majority of the Directors in office.

24.c2. It is possible for the Board of Directors' meetings to be held in dispersed locations linked by audio/video, and based on the following conditions, which must be annotated in the relative minutes:

- the Chairperson and Secretary for the meeting shall be in the same location, and will arrange for the preparation and signing of the minutes, with the meeting deemed held in said location;
- the Chairperson for the meeting is able to check on the identity of those attending, manage the conducting of the meeting, check and announce the results of the voting;
- the person preparing the minutes must be able to adequately follow the meeting forming the subject of the minutes;

- attendees to the meeting are able to simultaneously participate in the discussions and voting on the items on the agenda, as well as view, receive or send documents.

Article 25

(Minutes of meetings)

25.c1. The resolutions of the Board of Directors must be recorded in minutes signed by the Chairperson and the Secretary and transcribed in the special book kept in accordance with the law.

Article 26

(Representation of the company)

26.c1. Representation of the company is vested in the Chairperson of the Board of Directors. In the event of the absence or impediment of the Chairperson, the Deputy Chairperson, if appointed, or the Delegated Director, if appointed, shall represent him, within the limits of the delegated powers.

26.c2. The Chief Executive Officer and/or the Board members and/or the General Manager shall be the corporate representative within the limits of the powers granted by these By-laws or delegated to them by the Board of Directors.

TITLE VI

Article 27

(Appointment and composition of the Board of Statutory Auditors)

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

27.c2. Statutory Auditors remain in office for three financial years and may be re-confirmed in office; they lapse on the date of the Shareholders' Meeting called to approve the financial statements relating to the third financial year in office. Statutory auditors' leaving office due to expiry of their term takes effect when the Board is re-elected.

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

27.c4. Those who find themselves in the conditions provided for by Article 2399 of the Italian Civil Code for causes of ineligibility and disqualification cannot be elected and, if elected, shall forfeit their office. A further reason for a Statutory Auditor to lapse from office is their cancellation or suspension from the Register of Auditors, where applicable.

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

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

27.c7. It is possible for the Board of Directors' meetings to be held in dispersed locations linked by audio/video, and based on the following conditions, which must be annotated in the relevant 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 of the meeting shall be able to establish the identity of participants and direct the course of the meeting, as well as the minutes-taker shall be able to adequately follow the events of the meeting to be recorded in the minutes;
- attendees to the meeting are able to simultaneously participate in the discussions and voting on the items on the agenda, as well as view, receive or send documents.

Article 28

(Independent audit of accounts)

28.c1. The independent audit of accounts, including the functions contemplated by law,

are carried out by an independent Auditor or an audit firm registered in the appropriate register, if this is not carried out by the Board of Statutory Auditors, where permitted by law.
28.c2. The Shareholders' Meeting confers the independent audit appointment, based on a proposal by the Board of Statutory Auditors, and also sets the fee payable over the course of the entire appointment.
28.c3. The appointment is for the independent audit of accounts extends for the time complying with the legislative provisions applicable from time-to-time, and expires on the date of the Shareholders' Meeting convened to approve the financial statements relating to the last financial year of the appointment.
28.c4. The independent auditor and audit firm carrying out the independent audit of accounts must have the prerequisites of independence and objectivity envisaged by the law.
28.c5. The provisions under the law apply with regard to the liability of the parties assigned the independent audit of accounts.

Article 29

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

29.c1. Statutory Auditors and the parties assigned the independent audit of accounts are appointed in accordance with the criteria of integrity, professionalism and expertise, and the requirements specified under the previous articles.
29.c2. The annual remuneration of Standing Auditors is set by the Shareholders' Meeting, at the time of the Board of Statutory Auditors appointment, and for the entire term of their appointment, pursuant to article 2402 of the Italian Civil Code. The annual remuneration may be amended before the expiry of the three-year period, if so required for objective reasons.
29.c3. At the time of appointment, the Shareholders' Meeting further sets the fee payable to the independent auditor or the audit firm assigned to the independent audit of accounts, for the entire term of the appointment. The annual remuneration may be amended before the expiry of the three-year period, if so required for objective reasons, and this within the limits set by the legislative provisions applicable from time-to-time.

TITLE VII

Article 30

(Financial statements, Profits, Reserves)

30.c1. The financial year ends on 31 (thirty first) December of every year, and the first financial year ends on 31 (thirty first) December 2011 (two thousand and eleven).
30.c2. The financial statements, together with the Management Report, prepared in terms of articles 2423 et seq. of the Italian Civil Code, must be submitted by Directors to the Board of Statutory Auditors at least 30 (thirty) days prior to the date set for the Shareholders' Meeting that will be discussing it. The Board of Statutory Auditors must report to the Shareholders' Meeting on the results for the financial year and on the activities carried out in performing its duties, and make observations and proposals regarding the financial statements and their approval. A similar report is prepared by the party appointed for the audit of the accounts.
30.c3. The financial statements, together with the Management Report prepared by the Board of Directors and the reports by the Board of Statutory Auditors and the party appointed to audit the accounts, is published within 120 (one hundred and twenty) days from the Shareholders' Meeting for their approval. This deadline can be extended to 180 (one hundred and eighty) days in the cases referred to under Article 2364, second paragraph of the Italian Civil Code.
30.c4. In the fifteen days prior to the Shareholders' Meeting and until approved, the financial statements, with complete copies of the latest financial statements of subsidiaries and a summary of the key data for the latest financial statements of associates, together with the Reports of the Directors, Statutory Auditors and party assigned to audit the accounts, must be filed at the company's registered office, and made available to shareholders that wish to view these.
30.c5. Profits will be distributed in accordance with the provisions of current legislation, minus 5% (five per cent) to be allocated to the ordinary reserve until it reaches one-fifth of the share capital.

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

TITLE VIII
Article 31
(Winding up)

31.c1. The reasons for winding up and liquidating the company are those specified by law. Should one of the reasons resulting in the winding up the company arise, the Board of Directors shall immediately convene the Shareholders' Meeting.
31.c2. The Shareholders' Meeting convened on the basis of the previous paragraph shall pass a resolution for the company to be put into liquidation, for the powers and appointment of the liquidator based on the majority vote required to make amendments to these By-laws
31.c3. With regard to the appointment or dismissal of the liquidator, the relevant provisions of Article 2487 of the Italian Civil Code shall apply.

TITLE IX
Article 32
(Arbitration clause)

32.c1. All disputes that may arise between shareholders, or between shareholders and the company, including if initiated by Directors and Statutory Auditors, or in their regard, and that refer to the applicable rights relating to the corporate relationship, shall be referred to a Board of three arbitrators, appointed by the Presiding Judge of the Court where the company has its registered office.
32.c2. The arbitrators shall make their judgement based on standard procedures contemplated by article 806 et seq. of the Italian Civil Procedure Code.
32.c3. The Arbitral Tribunal shall decide who shall cover the costs or the procedures for sharing the arbitration costs.
32.c4. The arbitration clause does not cover disputes in respect of which the law requires the mandatory intervention of the Public Prosecutor's Office.
32.c5. Amendments to the content of this arbitration clause must be approved by a decision of the shareholders by the majority required for amendments to the By-laws.

Article 33
(Final provisions)

33.1c. To all matters not expressly addressed in these By-laws, applicable provisions of the Italian Civil Code and special Laws shall apply.