

BY-LAWS OF SARAS SPA



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Name – Corporate Purpose Headquarters – Term

Article 1 Name

A joint stock company is hereby formed called “SARAS SpA” or “SARAS SpA – RAFFINERIE SARDE” in long form.

Article 2 Purpose

The Company’s purpose is to conduct, either directly or indirectly, including through investments in companies, organisations or enterprises, both in Italy and abroad, for its own account or for third parties, the following activities, as well as any other activity that is instrumental, auxiliary, connected or related to the following activities:

- activities and services in the sectors of:
- crude mineral oils, semi-finished goods and products from refining;
- liquid, gaseous and solid hydrocarbons;
- biofuels and
- mining,

including the research and cultivation of deposits, the construction and operation of plants for the refining and processing of crude mineral oils and semi-finished goods, and of liquid, gaseous and solid hydrocarbons, the construction and operation of pipelines for the transportation of these, and the production, processing, storage, utilisation, purchase, sale, transportation and marketing of all the abovementioned goods and products.

- activities and services in the chemicals and petrochemicals production sector, including the construction and operation of plants for this production;
- activities and services in the sector of geothermal energy and electricity generation, from any source, including the research, production, construction and operation of plants and the use, purchase, sale, marketing, and transmission of energy;
- research, consulting, design and testing in the sectors listed above;
- shipping and overland freight;
- research, production and marketing in relation to both hardware and software, and the provision of services in IT, telecommunications, telematics, environmental protection and technology in general;
- the purchase, construction, sale, rental, concession and leasing assets and liabilities of real estate and personal property, also entered in public registers, the construction and management of buildings intended for employees, as well as real estate complexes generally, sports complexes, hotels, camp sites and replenishment points;
- the direct or indirect acquisition, disposal or exchange of interests and equity investments in other companies, organisations or enterprises;
- The company may perform any type of financial transactions involving assets and liabilities, with individuals, enterprises, organisations, banks and financial institutions generally, including abroad, both short-term and medium- and long-term;
- It may also provide guarantees, including for bonds contracted by third parties, endorsements, collateral and security deposits, in both its own name and in the name of other parties.

The company may also perform all commercial, industrial and financial transactions deemed necessary or useful for achieving the corporate purpose, including any economic activity that deemed to be related because it is accessory, instrumental or complementary to the above activities, and request and manage permits and mining concessions of any kind.

The foregoing is, however, intended to be within the limits permitted by law. Reserved activities pursuant to Legislative Decree 385/1993 and Legislative Decree 58/1998 are expressly excluded.

Article 3 Headquarters

The company's registered office shall be in Sarroch (Cagliari), and its general executive headquarters shall be in Milan.

The competent company bodies may resolve to form, change and close down secondary headquarters, branches, agencies, management offices and representative offices in Italy and abroad.

Article 4 Shareholders' Addresses

The respective addresses of shareholders for their relations with the company shall for all legal intents and purposes be as recorded in the register of shareholders.

Article 5 Term

The term of the company shall be until December 31st, 2056, and it may be extended further through a shareholders' resolution adopted at an extraordinary general meeting. In the event of an extension of the term, the shareholders who did not participate in the passing of the relevant resolution may not withdraw from the company.

Capital – Shares – Financial Instruments and Bonds – Shareholders' Loans

Article 6 Share Capital

The subscribed and paid share of capital is 54,629,666.67 euros divided into 951,000,000 ordinary shares.

At the extraordinary general meeting of January 11th 2006, it was resolved that the share of capital be increased to a maximum of 67,784,444.00 euros.

This would exclude the pre-emption rights under paragraph 5 of article 2441 of the Civil Code, through the issuance, by December 31st, 2006, of a maximum of 289,000,000 ordinary shares at the minimum price of 50 cents each (including share premium) with normal entitlements and with a view towards placement thereof in one or more tranches by various methods and through an offering to the general public in Italy and a private placement with Italian professional investors and foreign institutional investors within the framework of the listing of the company's ordinary shares on a regulated market organised and managed by Borsa Italiana SpA. Once the deadline of December 31st, 2006 passes, the share of capital shall be deemed to be increased by an amount equal to the subscriptions gathered to such date.

In resolutions increasing the share of capital for valuable consideration, the pre-emption rights can be excluded in the cases provided by the law.

The board of directors is authorised, pursuant to article 2443 of the Civil Code, to increase the share of capital on one or more occasions by June 30th, 2009 up to a maximum of 10% of the company's capital as of the day following the date of commencement of trade in the ordinary shares on a regulated market organised and managed by Borsa Italiana SpA. This increase would be through the issuance of ordinary shares with normal entitlements to be offered for subscription to professional investors in Italy and institutional investors abroad or the general public, excluding the pre-emption rights set forth in the second sentence of paragraph 4 of article 2441 of the Civil Code, in accordance with the procedures and conditions of the law.

Calls to pay capital shall be made by the board of directors in the manner and at the times decided by the shareholders in the general meeting. Late payments by shareholders shall accrue interest at the statutory rate without prejudice to the provisions of article 2344 of the Civil Code.

Increases in capital may be paid by contributions in kind to the extent permitted by the law.

Article 7 Shares and Transferability

The shares are indivisible and freely transferable.

Shares shall be registered or the bearer shall be subject to complying with the applicable law.

In the event of the introduction or removal of restrictions on the transferability of shares, including for specific classes and where permitted by law, the shareholders who did not participate in the passing of the relevant resolution may not withdraw from the company.

Article 8 Further Classes of Shares

The company may issue other classes of shares, each having their own special rights and rules.

The content of other classes of shares shall be specified in the resolution issuing them.

Article 9 Bonds

The company may issue bonds in the manner and subject to the restrictions in accordance with the law. The issuance of bonds shall be decided by the board of directors except for the issuance of bonds that may be converted into shares or that include warrants for the subscription of the company's shares; these exceptions are matters for decision by the shareholders at an extraordinary general meeting without prejudice to their right to delegate to the board of directors pursuant to the applicable law.

Article 10 Reduction of Capital Through Assignment of Assets

The shareholders at an extraordinary general meeting may resolve to reduce the capital, without prejudice to the provisions of article 2327 and 2413 of the Civil Code and any other applicable rules, also by assigning individual shareholders or groups of shareholders certain business activities or equity interests in other businesses in which the company holds a stake.

Article 11 Shareholders Loans

The shareholders may make capital payments in proportion or otherwise to the interest that each one holds. Such payments shall not bear interest. Repayable loans from shareholders may be granted to the company to the extent permitted by the applicable law and regulations and in the manner prescribed thereby.

Shareholders' General Meetings

Article 12 Convening of General Meetings

General meetings represent all shareholders, and the resolutions adopted therein shall be in accordance with the law and the By-laws, which bind all shareholders.

General meetings may be ordinary or extraordinary as required by law.

General meetings may be convened at a location other than the company headquarters in Italy or in a EU Member State.

An ordinary general meeting shall be convened at least once a year within one hundred and twenty days after the end of the financial year or, if the company is obliged to prepare consolidated financial statements or special circumstances in connection with the company's structure and corporate purpose so require, within one hundred and eighty days after the end of the financial year. In this latter case, the directors shall state the reasons for the postponement in the directors' report drawn up pursuant to article 2428 of the Civil Code.

General meetings shall be convened by means of a notice published on the company's website in compliance with the statutory procedures and deadlines, as well as by the other means provided for under current legislation.

The same notice also may state the date for the general meeting on its second call should no quorum be reached on the first call. Extraordinary general meetings may envisage a third call in accordance with law.

The Shareholders' Meeting may also be held exclusively by means of telecommunication without specifying the place where it is to be held (known as "virtual-only meeting") in accordance with the laws and regulations in force at the time. The board of directors can provide that, in relation to individual Shareholders' Meetings, the persons entitled to attend the meeting and exercise voting rights may attend the Shareholders' Meeting by electronic means. In this case, the notice of call will specify, including by reference to the Company's website, the aforementioned methods of attendance.

Article 13 Voting Rights

Each and every ordinary share carries with it one voting right.

Article 14 Rights of Attendance

General meetings may be attended by shareholders with voting rights, on condition that they prove their right to vote in accordance with the procedures and deadlines specified by law and by the regulations.

Article 15 Proxies

Every individual entitled to attend a general meeting may be represented by another person pursuant to a written proxy granted in accordance with law. The proxy may be granted by electronic means in accordance with applicable legislation and notified

electronically according to the procedures specified for each general meeting in the notice of call.

Article 16 Chairmanship and Proceedings

General meetings shall be chaired by the chairman of the board of directors or, in his absence, by the managing director (and where there are two, by the most senior one), failing which the meeting shall be chaired by the person that the general meetings elects.

If he sees fit, the chairman may choose two scrutineers who may or may not be shareholders.

Resolutions adopted at general meetings shall be recorded in minutes signed by the chairman and the secretary, if any, as well as by the scrutineers where so required.

Where so prescribed by law or deemed desirable by the chairman, the minutes shall be taken by a notary chosen by the chairman.

Proceedings shall be regulated by a specific set of rules governing general meetings, adopted by resolution of the shareholders passed at an ordinary general meeting.

Article 17 Quora and Voting Majorities

The quora for both ordinary and extraordinary general meetings on their first, second and third calls shall be those prescribed by law.

Without prejudice to the provisions of articles 18 and 27 hereof regarding the appointment of the board of directors and the board of statutory auditors, respectively, the majorities required to pass resolutions at both ordinary and extraordinary general meetings shall be those prescribed by law.

Board of Directors

Article 18 Number of Directors and Term of Office

The Company is to be administered by a Board of Directors made up of no less than three and no more than 15 members.

The shareholders' meeting determines the number of the members of the Board of Directors within the already mentioned limits through the voting mechanism as described in the following paragraphs. The number of directors can be increased by a shareholders' resolution, within the maximum limit indicated above, also during the term of office of the Board of Directors; the appointment of the directors

so appointed will terminate at the same time as that of directors already in place at the time of the appointment.

The directors' term of office is determined by the shareholders' meeting at the time of the election and cannot be longer than three financial years. The mandate expires on the date of the shareholders' meeting called for the approval of the financial statements relating to the last financial year of the term of office. The directors shall be eligible for re-election.

The election of the members of the Board of Directors will take place, in respect of the applicable pro tempore regulations relating to the balance of genders, on the basis of lists of candidates according to the manner indicated below.

As many shareholders who, referring to the shares that are recorded in their name on the day the list is filed with the company, represent at least 2.5% (two point five percent), or as otherwise established by the regulations in force, of the ordinary voting share capital can file a list of no more than 15, candidates, ordered progressively by number, filing said list with the registered office at least 25 days before the date of the first call of the shareholders' meeting, on pain of forfeiture.

In order to provide evidence of the ownership of a sufficient number of shares to file lists, it is necessary to produce the certificate issued by the intermediate, which can also be produced after filing the list, as long as this is done within the time limit set for the publication of lists by the company. Lists with a number of candidates equal or higher than three must include candidates of both genders, so that a proportion (rounded up) of candidates belongs to the gender less represented, equal to that applicable by pro tempore regulations relating to the balance of genders in the composition of the Board of Directors.

Each shareholder can file a single list of candidates and every candidate can be included in only one list, under penalty of ineligibility. Each shareholder can vote for a single list and therefore automatically all the candidates listed therein, without possibility of variations, additions or exclusions.

By the deadline for filing the list with the registered office, declarations by each of the candidates attesting, on their own responsibility, the non-existence of causes of ineligibility and incompatibility, as well as confirming compliance with the requirements of current legislation and the current Articles of Association relating to the role of Company director, must be filed with each list.

The number of directors will be equal to the number of candidates indicated in the list that has obtained the greater number of votes.

On the result of the vote, the following will be elected: (i) the candidates on the list that has obtained the greatest number of votes unless the last candidate of such a list, and (ii) the first candidate from the

list that has obtained the second best result and not connected in any way, not even indirectly, with shareholders who have presented or voted for the list that has obtained the largest number of votes. In the case of only presenting and voting for one list of candidates, the Board of Directors will comprise all the candidates from the single list.

In the case that, with candidates elected in the manner indicated above, it has not been possible to ensure a composition of the Board of Directors compatible with pro tempore regulations in relation to gender balance, the candidate of the gender most represented elected last in progressive order in the list that has reported the largest number of votes will be replaced by the first candidate of the less represented gender non-elected from the same list, in progressive order. In the case that, as a result of this replacement procedure, the composition of the Board of Directors is not compliant with applicable pro tempore regulations relating to gender balance, the replacement will take place through a resolution by the shareholders' meetings with a relative majority, after presentation of candidates belonging to the gender less represented.

Should one or more vacancies occur on the Board during the financial year, article 2386 of the Italian Civil Code shall apply. If the departed director had been taken from the list that had received the second best result, the replacement is made by nominating a person taken, in progressive order, from the same list the departed director belonged to, if still eligible and prepared to accept the role. For confirmation of the co-opted director by resolution of the shareholders' meeting, or for the nomination of another director to replace them in the subsequent shareholders' meeting, proceed in the following way: as many shareholders who represent at least 2.5% (two point five per cent), or as otherwise established by the regulations in force, of the ordinary voting share capital can select their own candidate by filing their name at the registered office at least 10 days before the date of the first call of the shareholders' meeting. The previous provisions of current article 18 are applied as they are compatible. If the co-opted director, or the director they replace, had been taken from a minority list, the shareholder representing the largest percentage of the share capital present in the meeting and shareholders connected with them, even if indirectly, will not be eligible to vote. After the vote, the elected candidate will be the candidate with the most votes. The term of the new director will expire at the same time as that of the directors in place at the time of the nomination, and s/he will be subject to the same laws and Articles of Association that apply to the other directors. In any case, the replacement of directors who have resigned their role is carried out by the Board of Directors ensuring the respect of applicable pro tempore regulations relating to gender balance.

Every time that the majority of members of the Board of Directors resign their role for any cause or reason, the entire board shall be deemed to have resigned and a shareholders' meeting must be called without delay by the directors still in place for the reconstitution of the board.

Article 19 Duties and Powers of the Board of Directors

The board of directors is vested with the broadest powers for the ordinary and extraordinary management of the company and has the authority to perform all acts that it sees fit for the attainment and achievement of the corporate purpose except for the matters that the law expressly reserves for decision by the shareholders in a general meeting.

The board of directors is also empowered to adopt resolutions regarding (i) merger in the cases envisaged by articles 2505 and 2505-bis of the Civil Code, (ii) the opening or closing down of secondary headquarters, (iii) which directors other than the chairman have power to legally represent the company, (iv) the reduction of capital in the event of withdrawal by a shareholder except for the cases governed by the final paragraph of article 2437-querter of the Civil Code, (v) amendments to the by-laws to ensure their conformity with law, (vi) the transfer of headquarters to another location in Italy, and (vii) reduction of capital due to losses pursuant to article 2446 of the Civil Code.

In any event the provisions of article 2436 of the Civil Code shall apply to the cases covered by the preceding paragraph.

Article 20 Powers of Representation – Corporate Offices

The board of directors shall appoint a chairman from among its members if one has not already been appointed by the shareholders in a general meeting and may appoint one or more deputy chairmen and managing directors. Power to legally represent the company as against third parties and before the courts shall be vested in the chairman acting alone, without prejudice to the latter's right to appoint attorneys-in-fact in the manner prescribed by law.

The board of directors can confer to one or more managing directors the powers to legally represent the company, limited to the powers which have been attributed to them.

The board of directors also may appoint general managers, co-general managers and deputy general managers as well as attorneys-in-fact for specific acts and categories of acts, authorising them to sign on the company's behalf within the scope of the powers they have been granted.

Article 21 Delegation and Internal Committees

The board of directors may delegate all or part of its powers to the chairman, one of its members, or an executive committee, pursuant to article 2381 of the Civil Code.

The board of directors also may establish one or more committees and/or commissions (for which persons other than directors may be members in an advisory capacity), and to which it may delegate specific functions or part of its own powers to the extent permitted by law. This includes aligning the company's corporate governance system with the codes of conduct set forth by the management companies of regulated markets. The membership, term of office, duties and powers of such committees and/or commissions shall be decided at the time such bodies are created.

Article 22 **Periodic Information**

The delegated bodies shall ensure that the organisational, administrative and accounting structure is adequate for the nature and size of the enterprise. They shall report to the board of directors and the board of statutory auditors on general business performance, the foreseeable outlook, the activities completed and the transactions of the greatest economic importance of the company and its subsidiaries; in particular, the transactions in which the delegated bodies have an interest on their own account or for others or which are influenced by the entity, if any, that exercises powers of direction and coordination.

The information shall be given whenever board meetings are held and in any case at least quarterly. The information intended for the board of statutory auditors may also be given by means of a written communication addressed to the chairman of that board.

Article 23 **Convening and Holding of Board Meetings**

The board of directors may meet at a location other than company headquarters in Italy or in a EU Member State subject to being convened by the chairman, one of the managing directors or one of the deputy chairmen, upon the initiative of any one them or whenever the majority of directors so request. The board of directors may also be convened by the board of statutory auditors or by one of its members in accordance with the provisions of article 151 of Legislative Decree No. 58/1998.

The notice of call, which must include the agenda, shall be sent by registered letter, telegram, fax or e-mail to be sent at least five days prior to the date of the meeting to all the directors and statutory auditors. In cases of urgency the board of directors may be convened without observing the notice period specified above provided that the meeting is called through one of the aforementioned means of communication at least twenty-four hours beforehand.

Meetings of the board of directors and the resolutions adopted thereat shall be valid even though the meeting may not have been formally convened if all

the directors and regular statutory auditors in office are in attendance.

Meetings of the board of directors also may be held by video conference or teleconference, provided that all the participants can be identified by the chairman of the meeting and all other attendees, that they are able to follow the discussion and intervene in real time regarding the items on the agenda and the resolutions, that they can receive, transmit and review documents, and all of these circumstances must be noted in the minutes. If the foregoing conditions are met the meeting of the board of directors shall be deemed to be held at the place where the chairman is, which is also where the secretary of the meeting must be in order to allow for the drawing up and signature of the minutes in the relevant company book.

The resolutions of the board of directors shall be recorded in minutes transcribed in a statutory register, which shall be kept for such purposes by the secretary chosen by the board from time to time or periodically appointed. The secretary need not be a director. Minutes shall be signed by the chairman and the secretary.

Article 24 **Quora and Voting Majorities**

The presence of a majority of the directors shall be required to constitute a quorum at any meeting of the board of directors while the adoption of any board resolution shall require a majority of the votes of the directors present. In the case of a tied vote, the chairman shall have the deciding vote.

Article 25 **Directors' Remuneration**

Directors shall be entitled to be reimbursed for the expenses incurred in connection with their office. The shareholders in a general meeting shall decide on directors' remuneration under paragraph 1 of article 2389 of the Civil Code.

Board of Statutory Auditors **Auditing of Accounts**

Article 26 **Board of Statutory Auditors**

The board of statutory auditors is composed of three regular and two alternate members, whose term of office is three financial years expiring on the date of the general meeting convened to approve the financial statements for the last financial year of the term of office. Statutory auditors may be re-elected. The board of statutory auditors and the individual statutory auditors operate as provided for by law.

Regular and alternate members of the board of statutory auditors shall be elected, in accordance with the gender balance regulations in force, according to the list voting procedure prescribed by the law in force at the pertinent moment, and with the additions illustrated here following.

Lists may be presented by one or more shareholders holding at least 2.5% (two point five percent), or a different amount prescribed by the law in force at the relative moment, of the share capital composed of shares bearing the right to vote at the ordinary shareholders' meeting. Lists with three or more candidates must include candidates of both sexes such that the percentage of candidates for permanent statutory auditor and deputy statutory auditor from the gender with lesser representation is equal to the percentage prescribed by the gender balance regulations in force with regard to the composition of the Board of Statutory Auditors.

The lists must be accompanied by statements, likewise to be recorded at the company headquarters by the same date, where- by all of the candidates appearing thereon declare - assuming all liability for the statement - that there are no grounds for their ineligibility or incompatibility (including the legal limits to the accumulation of positions held), and that they meet the requisites laid down by applicable law and these By-laws for the office of statutory auditor of the company.

The candidates on the lists must fulfil the following professional requirements:

- * the first candidate on the list, both for the office of regular statutory auditor and alternate statutory auditor, must be enrolled in the register of auditors of accounts and must have audited accounts for a period of not less than three years;
- * the other candidates on the list, if they cannot fulfil the requirements set forth in the immediately preceding subparagraph, must have gained a total of at least three years of uninterrupted experience in:
 - performing administrative/auditing functions or managerial duties in companies whose share of capital is not less than two million euros;
 - professional activities or full-time university teaching of legal, economic, financial or technical subjects directly linked to the business sector in which the company or the group that it heads operates;
 - performing administrative or managerial functions in public bodies or government agencies that affect the credit, financial or insurance sectors or in any event directly linked to the business sector in which the company or the group that it heads operates;

whereby subjects and sectors "directly linked to the business sector in which the company or the group

that it heads operates" is meant to be those stated in the company's corporate purpose.

As the outcome of the vote, the following shall be elected: the regular statutory auditors shall be the number 1 (one) and the number 2 (two) ranked candidates on the list that obtains the most votes; the chairman of the board of auditors shall be candidate number 1 (one) of the most voted list of those lists presented and voted by shareholders who are not directly or even indirectly linked to the shareholders who have presented or voted the majority list; while the two alternate statutory auditors shall be the number 1 (one) ranked candidates for that position, both on the list that obtains the highest number of votes and also on the minority list from which it is chosen the chairman of the board of auditors.

If the above procedures fail to appoint permanent members of the Board of Statutory Auditors in accordance with the gender balance regulations in force, then the necessary substitutions shall be made to candidates from the list that obtained the highest number of votes, in descending order of election.

In the event that two or more lists obtain the same number of votes, a new ballot will take place in order to obtain an unequivocal result. In the event that only one list of candidates is submitted, the regular statutory auditors (including the chairman of the board of statutory auditors) and the alternate statutory auditors shall be elected from that list, this shall be without prejudice to the applicable gender balance regulations in force. Should a regular statutory auditor cease to hold office, he shall be replaced by the alternate belonging to the same list. Should the statutory auditor who ceases to hold office also be the chairman of the board of statutory auditors, the incoming alternate shall be appointed chairman.

When the new appointment relates to statutory auditors from the minority list, the general meeting called to fill vacancies in accordance with the law shall proceed in a manner that ensures observance of the aforementioned principle of minority representation, provided always that at least one regular and one alternate statutory auditor must be enrolled in the register of auditors of accounts and must have audited accounts for a period of not less than three years.

It is understood that the aforementioned substitution procedures must in any case ensure that the composition of the Board of Statutory Auditors is in accordance with the gender balance regulations in force.

When appointing statutory auditors for any reason not elected in the manner described in the preceding paragraphs, the relevant resolutions adopted at the general meeting shall require the voting majority prescribed by law, this shall be without prejudice to the applicable gender balance regulations in force.

The office of the regular statutory auditor is incompatible with the performance of similar engagements in more than three other companies

listed on the Italian regulated markets, apart from the company and its subsidiaries.

To this end, each regular statutory auditor shall provide the board of directors with a statement for such purposes containing, if necessary, a mention of the renunciation of incompatible engagements.

Failure to provide the statement referred to in the preceding paragraph within 30 (thirty) days after the appointment or the subsequent acceptance of incompatible engagements within the meaning of that paragraph shall entail the cessation of office of statutory auditor.

The chairman and the other members of the board of statutory auditors shall be remunerated as provided for by law.

Meetings of the board of statutory auditors may also be held by audio-video conference, provided that all the participants can be identified, that they are able to carry out checks, follow the discussion and intervene in real time regarding the items on the agenda and the resolutions, and that they can receive, transmit and review documents. If the foregoing conditions are met, the meeting of the board of statutory auditors shall be deemed to be held at the place where the meeting was convened, provided that at least one statutory auditor is present at such location.

Article 27 Statutory Auditing of Accounts

Statutory audit of accounts: A statutory auditing firm meeting the prescribed statutory requirements shall conduct the statutory audit of the company's accounts pursuant to law.

Financial Statements and Profits

Article 28 Financial Year

The financial year shall end on the 31st of December every year. At the end of every financial year, the board of directors shall prepare the company's statutory financial statements and, as the case may be, the consolidated financial statements in accordance with law.

Article 29 Accounting Records

The board of directors, subject to consulting with the board of statutory auditors, shall appoint a person in charge of drawing up the company's accounts. In this regard, the board of directors will choose a person from among the company's executives with proven experience in accounting and financial matters.

Article 30 Allocation of Profits

The net profits resulting after allocation of five percent of profits to the legal reserve in the manner and to the extent provided for in article 2430 of the Civil Code shall be allocated to reserves or distributed to the shareholders as per whatever resolutions may be adopted in this regard by the shareholders in general meeting.

The board of directors may resolve to distribute interim dividends to the extent and in the manner prescribed by law.

Dividends not collected within five years from the date they become payable shall be forfeited in favour of the company.

Winding Up And Liquidation

Article 31 Winding Up and Liquidation

If at any time and for whatever reason the winding up of the company occurs, the shareholders in a general meeting shall establish the liquidation procedures and appoint one or more liquidators, determining their powers and specifying who has authority to legally represent the company.

Final Provisions

Article 32 Final Provisions

Reference is to be made to the applicable law for any matters not specifically addressed in these By-laws.

signed Massimo Moratti

signed Luca Barassi
notary