



MERGER PLAN
PURSUANT TO ARTICLE 2501 ter OF THE ITALIAN CIVIL
CODE

Whereas:

- **Saras SpA** (incorporating company) holds the entire share capital in **Arcola Petrolifera SpA** (the company being incorporated);
- in light of that set out in the point above, the merger is governed by the provisions of article 2505 of the Italian Civil Code;

NOW THEREFORE, in accordance with articles 2501-ter and 2505 of the Italian Civil Code, the directors of the companies involved in the merger have prepared the following MERGER PLAN.

1. Information on the parties to the merger (article 2501-ter, paragraph 1, no. 1 of the Italian Civil Code)

1.1 Incorporating company

Saras SpA, with registered office in Sarroch (CA), S.S. 195 “Sulcitana” – km 19, share capital: EUR 54,629,666.67 fully paid-up, Cagliari Companies’ Register number, tax code and VAT code IT 00136440922.

1.2 Company being incorporated

Arcola Petrolifera SpA, with registered office in Sarroch (CA), S.S. 195 “Sulcitana” – km 19, share capital: EUR 7,755,000.00 fully paid-up, Cagliari Companies’ Register number, tax code and VAT code IT 01615240924.

2. Amendments to the articles of association of the incorporating company (article 2501-ter, paragraph 1, no. 2 of the Italian Civil Code)

The incorporating company will not change its name; the articles of association will not undergo any amendments and will conform to that set out in appendix “sub A”.

3. Exchange ratio and any adjustment payment (article 2501-ter, paragraph 1, no. 3 of the Italian Civil Code)

Not applicable pursuant to article 2505 of the Italian Civil Code.

4. Assignment procedures for shares in the incorporating company (article 2501-ter, paragraph 1, no. 4 of the Italian Civil Code)

Not applicable pursuant to article 2505 of the Italian Civil Code.

5. Date from which the incorporating company’s shares benefit from earnings (article 2501-ter, paragraph 1, no. 5 of the Italian Civil Code)

Not applicable pursuant to article 2505 of the Italian Civil Code.

6. Date merger takes effect for accounting and fiscal purposes (article 2501-ter, paragraph 1, no. 6 of the Italian Civil Code).

The transactions of the company being incorporated Arcola Petrolifera SpA will be recorded in the accounts of the incorporating company Saras SpA from 1 January 2012.

7. Treatment of special categories of shareholders (article 2501-ter, paragraph 1, no. 7 of the Italian Civil Code).

Not applicable.

8. Specific advantages proposed in favour of managers of the companies involved in the merger (article 2501-ter, paragraph 1, no. 8 of the Italian Civil Code).

No specific advantages for the managers of the companies taking part in the merger are provided for.

9. The merger will take place on the basis of the statements of financial position of the companies involved in the merger to 30 September 2011.

Milan, 10 November 2011

For SARAS SpA
(incorporating company)

For Arcola Petrolifera SpA
(company being incorporated)
