

EXTRAORDINARY SHAREHOLDERS' MEETING ON 20/12/2011

Annex "B" to Notary Registration no. 15340/7255

A R T I C L E S O F A S S O C I A T I O N

ARTICLE 1

A public limited company has been formed with the name of: "ERG Renew S.p.A."

ARTICLE 2

The Company has its registered office in Genoa, at the address appearing in the relevant Register of Companies pursuant to Article 111-ter of the provisions implementing the Italian Civil Code.

The Company can establish and close secondary branches, operating units and other offices in Italy and abroad following a resolution by the Board of Directors.

ARTICLE 3

The duration of the Company is fixed up until 31/12/2050 (thirty-one December two thousand and fifty) and may be extended.

ARTICLE 4

The Company has as its object:

a) all activities pertaining to the generation and marketing of electricity, primarily from renewable energy sources and those assimilable thereto, either directly or indirectly through subsidiary or investee companies or organisations, in Italy or abroad, including via research, development, design and implementation and management, during all phases, of

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production plants and any and all accessory or related structures, as well as the performance, either directly or indirectly, including for third parties, of operational and maintenance or any other kind of services that are functional or useful to the aforesaid activities;

b) the purchase, management and sale of equity investments, including minority investments, in other Italian and foreign companies operating in the renewable energy sector, in businesses functional to the Company's object and also in those operating in the sector of solid and liquid waste treatment;

c) the coordination and performance of financial, technical and administrative services in support of subsidiary, associate and investee companies, and the parent entity and its subsidiary, investee or associate companies;

d) the purchase and holding of bonds, including those convertible into shares, or giving entitlement to subscribe or purchase shares in Italian or foreign companies;

e) the purchase and holding of Italian and foreign government securities;

f) the purchase and holding of other securities for investment purposes;

g) the granting of loans to subsidiary and associate companies, or to the parent entity and its subsidiary and associate companies;

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h) the granting to third parties of collateral or personal guarantees, on behalf of subsidiary and associate companies, the parent entity and/or its subsidiary and associate companies;

i) the execution of any and all other transactions involving movable or immovable property, which are strictly necessary or useful for carrying out the company's object.

The attraction of savings vis-à-vis the public, where not permitted by law, and the performance of lending and other reserved activities coming within the scope of banking and financial brokerage operations shall be precluded. Activities reserved for members of professional Boards, Associations or Registers shall also be precluded.

ARTICLE 5

The Company's share capital is Euro 100,000,000.00, fully paid up, divided into 100,000,000 shares, without indication of nominal value, and may subsequently be: (i) increased with resolution of the extraordinary Shareholders' Meeting in the manners permitted by law, including through contribution of assets in kind and receivables, and/or (ii) reduced with resolution of the Board of Directors in accordance with Article 2446, third paragraph of the Italian Civil Code.

The extraordinary Shareholders' Meeting may authorise the Board of Directors to increase the share capital in one or more stages, even excluding subscription rights, according to

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law.

On 30 June 2008, the extraordinary Shareholders' Meeting resolved to authorise the Board of Directors, pursuant to Article 2443 of the Italian Civil Code, to carry out a paid capital increase - even in one or more stages, over a maximum period of five years from the date of the shareholders' resolution - in accordance with Article 2441, paragraphs 1, 2 and 3 of the Italian Civil Code, up to the amount of Euro 200,000,000, inclusive of share premium, if any, by issuing ordinary shares having the same characteristics as those in circulation. The resolutions of the Board of Directors must specify that, if the approved increase is not subscribed within the time limit from time to time established, the share capital will be increased by an amount corresponding to the subscriptions raised up to such deadline. The resolutions of the Board of Directors must also set out the procedures, terms and conditions for each capital increase, including the number of shares to be issued from time to time in exercising the authority, and the subscription price (inclusive of share premium, if any) of the new shares, which must be determined taking into account *inter alia* the situation on the financial markets, also applying, where considered appropriate, a discount on the share's theoretical post-capital increase price, the extent of which shall be such as to encourage subscription on the part of the shareholders. It goes without

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saying that such issue price may not in any case be less than the nominal value of the ordinary shares as at the date of the board resolution.

ARTICLE 6

The creation of a pledge over the Company's shares shall be subject to the condition that the voting right pertaining to the pledged shares is in any case reserved for the debtor-shareholder.

ARTICLE 7

The Company may issue bonds, even convertible into shares, in the manners and within the limits provided by law.

The extraordinary Shareholders' Meeting may authorise the Board of Directors to issue convertible bonds, in one or more stages, according to law.

ARTICLE 8

The Shareholders' Meetings may be convened, in either Ordinary or Extraordinary session, even outside the Company's registered office, provided it is within the territory of Italy.

The Shareholders' Meeting shall be convened by means of a notice, setting out the place, date and time of the meeting and the list of matters to be discussed, to be sent by either registered letter with advice of receipt, fax, telegram, electronic mail or via any other means able to ensure proof of actual receipt at least eight days prior to the Meeting.

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In the absence of the above mentioned formalities, the Shareholders' Meeting shall be deemed validly constituted, whenever the entire share capital is represented and the Meeting is attended by the majority of Administrative and Control Body members.

The Shareholders' Meeting may also be held using telecommunications devices provided that all participants can be identified and are able to follow the debate and intervene in real time in the business being discussed.

The Ordinary Shareholders' Meeting must be called at least once per year within 120 (one hundred and twenty) days of the close of the Company's accounting period.

Whenever there are special requirements concerning the Company's structure and object and, in any case, if the obligation exists to draw up consolidated financial statements, the Ordinary Shareholders' Meeting may be called within 180 (one hundred and eighty) days of the close of the Company's accounting period, according to law.

The Ordinary Shareholders' Meeting shall pass resolution with regard to the matters set forth by Article 2364 of the Italian Civil Code.

The Extraordinary Shareholders' Meeting shall pass resolution with regard to the matters set forth by Article 2365 of the Italian Civil Code.

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With regard to the constitution of the meetings and the validity of resolutions, whether in Ordinary or Extraordinary session, the provisions of law shall apply.

ARTICLE 10

All shareholders with voting rights may attend the Shareholders' meeting.

Each shareholder may be represented in the manners provided by law.

It shall fall to the Chairman of the Shareholders' Meeting to ascertain the right to participate in the Shareholders' Meeting also by way of proxy.

The Shareholders' Meeting shall be chaired by the Board Chairman, or by such other person as designated by the Board or by the sole Director, failing which the Shareholders' Meeting shall elect its own Chairman.

The Shareholders' Meeting shall appoint a secretary who need not necessarily be a shareholder.

ARTICLE 11

The Company shall be managed by a Board of Directors comprising no less than three and no more than nine members, who shall remain in office for three financial periods and may be re-elected.

Their term of office shall expire as of the date of the Shareholders' Meeting called to approve the financial statements relating to the last period of their office.

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The Board shall have the option to temporarily replace any Director vacating his position during his term of office, whether due to resignation or for any other reason, according to the procedures set forth by law.

If, due to resignation or for any other reason, the majority of Directors in office should vacate their position, the entire Board of Directors shall be deemed to have resigned and the Shareholders' Meeting must be convened to appoint a new Board.

ARTICLE 12

The Board of Directors shall have full powers for the Company's administration, excepting those that by law are reserved for the Shareholders' Meeting.

Competence for resolving on the following matters shall be assigned to the Board of Directors:

- mergers in the cases set forth by Articles 2505 and 2505 *bis* of the Italian Civil Code, as well as in the cases as per Articles 2506 *ter*, last paragraph, of the Italian Civil Code;
- the indication as to which directors are empowered to represent the Company;
- the reduction of share capital in the event of shareholder withdrawal;
- changes to the articles of association in compliance with unforeseen and binding regulatory provisions;
- transfer of the Company's registered office within the

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national territory;

- the fixing of fees, if any, for members of the Board of Directors holding special offices, subject to the provisions of Article 2389, last paragraph, of the Italian Civil Code.

ARTICLE 13

The Board of Directors shall be convened by the Chairman or, in his stead, by the Deputy Chairman or by one of the Deputy Chairmen, if appointed, by way of notice setting out the place, date and time of the meeting and the list of matters to be discussed; the notice can be sent by registered letter, despatched at least five days prior to the date of the meeting, or by e-mail, telegram, telex or fax, transmitted at least three days prior to such date.

In case of urgency the terms shall be reduced to, respectively, four and two days prior to the date of the meeting.

The Board of Directors' meetings may also take place using telecommunications devices, provided that all participants can be identified and are able to follow the debate and intervene in real time in the business being discussed. If these conditions are satisfied, the Board of Directors shall be considered to have met in the place where the Chairman is located and where the meeting Secretary must also be located. The resolutions of the Board of Directors shall be recorded in minutes signed by the meeting Chairman and Secretary.

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The Board of Directors shall meet at least twice a year and in any case each time that the Chairman considers it appropriate and/or he receives a request to such effect on the part of one of the directors.

ARTICLE 14

The Board meetings shall be validly constituted if the majority of members in office are present. Resolutions shall be validly adopted by the majority of members present.

ARTICLE 15

Where the Shareholders' Meeting has not already done so, the Board of Directors shall appoint a Chairman from among its members, and one or more Deputy Chairmen and one or more Managing Directors, fixing their powers and functions.

The Board of Directors may also appoint one or more General Managers even from outside its members, fixing their powers and functions.

ARTICLE 16

The power to represent the Company shall fall to the Chairman and to the Deputy Chairman or Deputy Chairmen, if appointed.

It shall also fall separately to the Managing Director(s), if appointed, within the limits of the authority conferred on same.

ARTICLE 17

The Board of Statutory Auditors shall comprise three standing members and two alternate members, appointed according to law.

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The meetings of the Board of Statutory Auditors may also be held using telecommunications devices.

ARTICLE 18

The Company's accounting period shall close on December thirty-first of each year.

ARTICLE 19

The profits shown in the annual financial statements shall be distributed as follows:

5% (five percent) to legal reserve until same has reached one fifth of share capital; the remainder shall be distributed to shareholders unless otherwise resolved by the Shareholders' Meeting.

Dividends not collected within five years from the date they became payable shall be forfeited to the Company.

ARTICLE 20

In case of dissolution and liquidation of the Company the relevant provisions of law in force shall apply.

ARTICLE 21

For every other matter not covered in these Articles of Association, reference is made to the provisions of company law.

ORIGINAL SIGNED BY: LUCA BETTONTE

PAOLO TORRENTE Notary Public (Seal)