

ARTICLES OF ASSOCIATION OF THE COMPANY "ROSETTI
MARINO S.P.A."

NAME – OBJECT – REGISTERED OFFICE - TERM

Art. 1) – A company limited by shares is incorporated named:
"ROSETTI MARINO S.P.A."

Art. 2) – The object of the company is the acquisition and management of contracts and work orders, normally with a high engineering and technological content, to be executed using both its own productive resources and those of third parties; such contracts and work orders relate to the following activities and operations:

- design, construction, assembly and testing of production plants (or parts thereof), plants for the transformation of products, transportation, loading and unloading, of structures of any kind, of civil and industrial buildings, tanks, bridges, towers, pipes and tubes, gas and oil pipelines, as well as machinery and manufactured items on-shore and off-shore, process skids and packages and any other engineered product;
- design, construction and assembly of electric and instrumental control systems for electric energy production stations or of parts and additional components of existing plants;
- connection, tests and start-up of transformer stations;
- design, construction and assembly of parts and components used in the construction of new units, in the expansion or modernisation of existing energy production and distribution

- plants, such as hydraulic, thermal and nuclear power stations;
- design, construction and assembly of structural steelwork;
 - design, construction, transformation, repair and demolition of ships and floating units in general;
 - design, construction, supply, maintenance, repair, assembly and dismantling of parts or entire petrol, petrochemical and chemical plants, plants for the extraction, production and storage of hydrocarbons, chemical products and derivatives;
 - design, construction, supply, maintenance, repair, assembly and dismantling of parts or entire plants for the production and/or transformation of energy from conventional, alternative and/or renewable sources;
 - obtaining concessions for the exploitation of energy resources in the broadest sense, and for the production and marketing of electric energy or other energy carriers;
 - research, creation and marketing of technologies, computer programmes, services and products for the protection of the environment, environmental reclamation, safety and health of workers operating in plants and production processes, safety and improved efficiency of plants and production processes, directed at both public and private clients of any kind, both in Italy and abroad, including those operating in industry preferentially though not exclusively.

The company may engage in any activity covered by its company object both on its own premises and at local offices, branches and

branch offices in Italy and abroad, and also on the premises of external companies and/or businesses situated either in Italy or abroad.

The company may provide consultancy and technical services in general. It may let, rent out/charter and offer under gratuitous loan its assets, both movable and immovable, may hire equipment of any kind and charter vessels and may provide sea freight services on its own behalf and/or that of third parties.

It may also take all commercial, industrial or financial measures and those involving moveable and immovable property that the Directors deem necessary or useful for the attainment of the company object without limitation of any kind; it may also take on, either directly or indirectly, interests and holdings in other companies or businesses, stand surety and extend guarantees in any form to such companies and businesses, and grant them loans subject to the right to repayment of the amounts in question, subject to compliance with the provisions contained in art. 11 of Legislative Decree no. 385 dated 1st September 1993 and the resolution passed by the Interministerial Credit and Savings Committee on 3rd March 1994; all such activities to be purely instrumental and not conducted as the company's principle line of business covered by the object.

It may also stand surety and extend other guarantees to clients, suppliers and third parties, including collateral, to secure obligations taken on by the company, by its subsidiaries, companies in which it has an interest and holding companies.

Finally, it may take up loans subject to repayment of the sums paid by those of its Members who have been recorded in the Register of Members for at least three months and who possess a holding in the share capital amounting to at least 2% (two per cent) of the total nominal share capital recorded in the last approved financial statement.

Art. 3) – The company's registered office is situated in the municipality of Ravenna.

The managing body is authorised to open and close down secondary offices both in Italy and abroad, to transfer the registered office within national territory, move the registered office within the municipality indicated in the previous paragraph and to open and close down local operative units, branches, branch offices and agencies anywhere.

Art. 4) – The Members' address for service, as regards their dealings with the company or amongst themselves, is that recorded in the Register of Members; a member is responsible for giving notification of any change in his or her address for service.

Art. 5) – The company is incorporated for a term expiring on the thirty-first of December, two thousand and fifty, which may be extended by a resolution passed in extraordinary general meeting.

SHARE CAPITAL

Art. 6) – The share capital is Euro 4,000,000.00 (four million) divided into 4,000,000 (four million) shares with a face value of Euro 1 (one) each.

The share capital may be increased on one or more occasions in the manner envisaged by the law, also through the issuing of shares conferring rights other than those attached to shares already issued. The share capital may also be increased through contributions of goods in kind, provided that the procedures envisaged by law are adopted.

The Board of Directors may be delegated to implement established increases within the scope permitted by law.

The company may issue bonds, including those convertible into shares.

Payments on shares are requested by the Board of Directors subject to the terms and in the manner deemed appropriate.

Members delaying payments shall be liable to default interest at the rate representing the official discount rate, subject to the provisions contained in art. 2344 of the Italian Civil Code.

Art. 7) – Shares are registered and indivisible and if fully paid-up, can be converted into bearer shares, or vice-versa, when no restriction is envisaged by law.

Shares are fully transferable.

Art. 8) – The company may direct in general meeting that the share capital be reduced, subject to the provisions contained in articles 2327 and 2413 of the Italian Civil Code, also by designating specific company activities to individual Members or groups of Members.

GENERAL MEETINGS

Art. 9) – General meetings represent all the Members and

resolutions passed at such meetings in the manner envisaged by the law and by these articles of association bind all the Members, including those who did not attend the meeting or dissented, subject to the provisions contained in art. 2437 of the Italian Civil Code.

General meetings are either ordinary or extraordinary, within the meaning envisaged by the law.

Ordinary general meetings must be convened at least once a year to approve the financial statement, within a period of one hundred and twenty days from the close of the accounting year or within a longer period of one hundred and eighty days from the closure of the said year whenever the company is obliged to draw up a Consolidated Financial Statement or whenever, in the opinion of the managing body, special needs relating to the structure and object of the company so require, as envisaged in the second paragraph of article 2364 of the Italian Civil Code.

The foregoing is subject, in any event, to compliance with the terms laid down by regulations dealing with approval of financial statements applying to any stock markets on which the company's shares are quoted.

Art. 10) – Each ordinary share confers the right to one vote.

Art. 11) – A general meeting is convened by the managing body or by the Chairman at the registered office, or in any other location, provided it is situated within a nation being a member state of the European Union, by means of a notice to be published on the Company Website, as well as by any other means and according to

the terms provided for by regulations and laws.

In case the current laws require publication on daily newspapers, the notice convening the meeting must be published in the Official Gazette of the Italian Republic or in one of the following daily newspapers “Il Sole 24 Ore”, “Il Resto del Carlino”, “La Repubblica”, “Il Corriere della Sera” or “Italia Oggi”, at least fifteen days prior to the date fixed for the meeting.

With regard to any matter not dealt with herein, the provisions contained in art. 2366, 1st paragraph, of the Italian Civil Code shall apply.

Procedures to be followed at ordinary and extraordinary general meetings are regulated by the law, as well as the rules relating to general meetings approved by the company in ordinary general meeting, if any.

Any change to the rules relating to general meetings must be made by the company in ordinary general meeting.

Art. 12) – The right to attend general meetings is regulated by the provision contained in art. 2370 of the Italian Civil Code and by any applicable specific legislation.

Subjects having voting rights are entitled to attend the meeting according to the current laws and within the terms stated on the notice convening the meeting.

The right to attend and vote at general meetings is confirmed via a notification given by an authorised financial broker to the Company, in favour of the subject having voting rights.

The Company shall receive this notification by the broker at least two working days prior to the date fixed for the meeting in first call.

Art. 13) – Any subject having voting rights can have himself or herself represented at general meetings by another person, by written proxy in keeping with art. 2372 of the Italian Civil Code, complying with other provisions laid down by regulations currently in force.

The Chairman at a general meeting is responsible for ascertaining whether the right to attend the meeting exists, also by proxy.

For all matters regarding representation at general meetings which are not dealt with herein, legal provisions shall apply.

Art. 14) – General meetings are presided over by the Chairman of the Board of Directors, and in his or her absence, by another person designated by the Board, or, if the Board has not so provided, designated by those attending the meeting, with the exception of the situation envisaged in art. 2367, second paragraph, of the Italian Civil Code.

Art. 15) – Resolutions are validly passed at general meetings with the quorums and majorities established in art. 2368 of the Italian Civil Code and, in second call, in art. 2369 of the Italian Civil Code.

When the law lays down that the absolute majority of votes is sufficient for resolutions to be validly passed, the majority is calculated without taking into account those abstaining.

All resolutions, including those to appoint company officers, are passed with voting by open ballot.

Art. 16) – The Chairman at the meeting appoints a Secretary who need not be a Member of the company.

Resolutions passed at general meetings must be recorded in the form of minutes signed by the Chairman and the Secretary.

In circumstances envisaged by the law or whenever the Board of Directors sees fit, the minutes are drawn up by a Notary.

BOARD OF DIRECTORS

Art. 17) – The company is administered by a Board of Directors composed of a minimum of three and a maximum of eighteen members, who need not be Members of the company, as established at the general meeting at which they were appointed.

They remain in office for a period which must not in any event exceed three years, fixed when they are appointed and expiring on the date of the general meeting held to approve the financial statement relating to the last accounting year of their term of office.

Directors may be re-elected.

If one or more of the Directors fall from office during the year, the others must see to it that they are replaced, passing a resolution approved by the Panel of Auditors, provided that the majority is still made up of Directors appointed in general meeting. Directors appointed in this way remain in office until the next general meeting.

If at least half of the Directors fall from office for any reason, the remaining Directors shall also fall from office and a general meeting must be held to set up the entire Board. The Chairman of the Board of Directors must, within a period of 10 (ten) days, convene a

general meeting to appoint the Directors.

If the Chairman of the Board of Directors fails to take such steps, or any other reason arises, the Chairman of the Panel of Auditors must convene a general meeting.

Art. 2389 of the Italian Civil Code applies to the remuneration of Directors.

The overall fee payable to all the members of the Board of Directors, included those assigned special tasks, is fixed on an annual basis by the company in general meeting, leaving the Board to divide this amount against each of its members, depending also on the respective roles played and responsibilities designated.

The rules applied to fix any additional fees, varying to reflect the results obtained by the company, are also fixed in general meeting such fees being paid to members of the Board of Directors who have been assigned operative tasks and roles.

Art. 18) – The Board of Directors, when not already dealt with by the company in general meeting, appoints a Chairman from amongst its members. It can also elect one or two Vice-Chairmen who replace the Chairman when absent or unable to act, as well as a Secretary who need not be a member of the Board.

The Chairman:

- has the power to represent the company;
- presides over general meetings;
- convenes and presides over meetings of the Board of Directors, establishes the order of business and coordinates

the work dealt with at such meetings;

- ensures that the Directors are supplied with adequate information regarding the items contained in the order of business;
- exercises the powers delegated to him/her by the Board of Directors.

The Board of Directors can delegate its powers to one or more of its members, establishing the contents, limitations and any methods to be adopted when performing the tasks assigned, having taken into account the provisions contained in art. 2381 of the Italian Civil Code.

The Board of Directors can also confer powers of attorney to carry out individual acts or categories of act, also upon employees of the company and upon third parties.

The Board of Directors may pass a resolution to appoint an Honorary Chairman of the company, who need not be a member of the Board of Directors, also without conferring any delegated power upon him or her, establishing his or her fee and term of office, which may also be open-ended until such time that it is revoked; in such circumstances, the fee may be revised automatically from one year to another, through annual indexation fixed in advance by the Board of Directors.

The Board resolution to appoint the Honorary Chairman must be submitted to the company for approval at the next general meeting held; if approval in general meeting is not given, the Board

resolution shall have no binding effect.

Art. 19) – The Board of Directors meets at the company's registered office or elsewhere, provided that the venue is situated within a member state of the European Union, whenever the Chairman deems it necessary or whenever a request is made in writing by at least two of its members or by the Chairman of the Panel of Auditors.

Art. 20) – Meetings of the Board of Directors are convened by the Chairman by notice sent to every Director and Statutory Auditor adopting a method that guarantees proof of receipt at least five free days prior to the date fixed for the meeting or, in urgent circumstances, at least one day in advance. The notice convening the meeting must indicate the venue, date and time set for the meeting and give a list of the business contained in the order of business.

Meetings of the Board of Directors, even if not formally convened, will be valid and fit to deliberate when all the Directors and the majority of the statutory auditors currently in office are in attendance.

Art. 21) – Resolutions are validly passed by the Board of Directors with the presence of the majority of its members currently in office.

Meetings of the Board of Directors may be held in the form of a teleconference or videoconference, provided that all those taking part can be identified and they are able to follow the discussion and to participate in real time in the handling of the items being dealt

with and to receive, transmit and examine documents.

If the aforementioned requisites are satisfied, the meeting of the Board of Directors shall be taken to be held in the location in which the Chairman is situated and where the Secretary of the meeting must also be situated, thereby permitting the minutes to be drawn up and signed in the relevant register.

Resolutions are passed with the absolute majority of votes of the Directors in attendance and/or taking part at the meeting by teleconference or videoconference; in the event of parity of votes, the Chairman's vote prevails.

Resolutions of the Board of Directors must be recorded in minutes signed by the Chairman and the Secretary of the meeting.

Art. 22) – The Board of Directors is vested with the widest powers to deal with the ordinary and extraordinary business of the company and has the power to take all measures it deems appropriate for the implementation and attainment of the company objects.

The management of the company is the exclusive responsibility of the Board of Directors. In particular, the Board of Directors is authorised to make decisions regarding proposals relating to the following:

- the merger through incorporation of companies whose shares or quotas are held entirely by the company, or at least 90% (ninety per cent) thereof, in keeping with the conditions described in articles 2505 and 2505-bis of the Italian Civil Code;

- the issuing of bonds and other debt securities, apart from the issuing of bonds convertible into company shares.

The delegated bodies must ensure that the managerial, administrative and accounting organisation adopted are appropriate to the nature and size of the business and must report to the Board of Directors and the Panel of Auditors at least once every six months, on the general progress being made in management and likely developments in the future, as well as the most important operations in terms of size or characteristics, carried out by the company or its subsidiaries.

REPRESENTATION OF COMPANY AND POWER TO SIGN

Art. 23) – The power to represent the company and to sign freely in order to implement any resolutions passed by the Board of Directors, unless otherwise directed, is conferred upon the Chairman or, if absent or unable to act, the Vice-Chairman or either of the two Vice-Chairmen, if appointed.

The signature of the Vice-Chairman, or that of either of the two Vice-Chairmen, if appointed, is full proof that the Chairman is unable to act.

The Chairman or, if absent or unable to act, the Vice-Chairman or either of the two Vice-Chairmen, if appointed, represents the company in legal proceedings and has the power to bring actions and file judicial or administrative motions at any instance and also revocation and cassation actions and to instruct legal advisers and confer powers of attorney for litigation purposes.

EXECUTIVE COMMITTEE AND OTHER POWERS CONFERRED UPON THE BOARD OF DIRECTORS

Art. 24) – The Board of Directors may, within the scope envisaged in art. 2381 of the Italian Civil Code, delegate all or part of its powers to an Executive Committee, establishing the number of members, or to one or more of its members, establishing the limitations of such powers and fixing the relevant fees, and any sureties.

The Chairman of the Board of Directors and Appointed Directors are entitled, in any event, to be members of the Executive Committee, the former presiding over meetings. The Executive Committee may also appoint a Secretary, who need not be a member of the committee.

Meetings of the Executive Committee are convened at the registered office or elsewhere, provided that the venue is situated within the European Union, notice being sent to the members of the Executive Committee and the Statutory members of the Panel of Auditors.

The notice convening a meeting of the Executive Committee, that may be given by only one of its members, must be sent at least 24 (twenty-four) hours in advance, must indicate the venue and time set for the meeting and may also be given simply by telephone, specifying the business to be dealt with.

Meetings of the Executive Committee have a valid quorum if the majority of its members are in attendance and resolutions are

passed by the majority of votes of those present.

Resolutions passed by the Committee must be recorded in minutes, signed by the Chairman or by the person acting on his or her behalf and by the Secretary, if appointed.

Meetings of the Executive Committee may be held in the form of a teleconference or videoconference provided that all those taking part can be identified and they are able to follow the discussion and to participate in real time in the handling of the items being dealt with and to receive, transmit and examine documents.

If the aforementioned requisites are satisfied, the meeting of the Executive Committee shall be taken to be held in the location in which the Chairman is situated and where the Secretary of the meeting must also be situated, thereby permitting the minutes to be drawn up and signed in the relevant register.

The Board of Directors may appoint one or more General Managers, conferring part of its powers upon them.

If the Board fails to establish the powers to be conferred upon the Managing Director, he or she shall represent the company with the power to sign freely on its behalf, taking all the measures falling within the scope of the company object in keeping with art. 2384 of the Italian Civil Code.

The Board may appoint Managers, as well as proxies, confer powers of attorney *ad negotia* and give authorisations in general to carry out acts or categories of act, also with the power to delegate, and also confer upon them the power to act as duly authorised

representative of the company.

PANEL OF AUDITORS AND STATUTORY AUDITING

Art. 25) – The Panel of Auditors is composed of three Statutory Auditors; when they are appointed, two Alternate Auditors are also nominated.

The members of the Panel of Auditors may be re-elected. The powers, duties and term of office of the Panel of Auditors are those established in articles 2397 *et seq.* of the Italian Civil Code.

The statutory auditing of the company is dealt with by an external Auditing Company in the manner envisaged in the laws currently in force.

FINANCIAL STATEMENT AND PROFITS

Art. 26) – The accounting year closes on 31st December each year.

The Board of Directors arranges for the financial statement to be drawn up, composed of Balance Sheet, Income Statement and Explanatory Notes, accompanied by a Management Report.

Art. 27) – The general meeting held to approve the financial statement also decides the fraction of the net profit to be distributed amongst the Members, having deducted amounts to be allocated to Legal Reserve in keeping with article 2430 of the Italian Civil Code and any other allocations directed by the company at that meeting.

The Board of Directors may direct that advance payments on dividends be distributed in keeping with the provisions contained in art. 2433 bis of the Italian Civil Code.

Art. 28) – Dividends are paid adopting the methods indicated by the

company at the general meeting held to approve the distribution thereof.

Art. 29) – Dividends that are not cashed within five years from the date on which they fall due shall pass by prescription to the company.

WINDING-UP

Art. 30) – Should the company be wound up at any time on any grounds, the methods to be adopted for the liquidation, the appointment of one or more receivers and determination of their powers are dealt with in general meeting.

MISCELLANEOUS PROVISIONS

Art. 31) – As regards any matter not expressly dealt with in these articles of association, reference is made to the provisions of the Italian Civil Code and to relevant specific legislation currently in force.