

ARTICLES OF ASSOCIATION
OF PREMUDA SPA
IN TRIESTE
(Updated December 2010)

SECTION I

NAME, CORPORATE PURPOSE, REGISTERED OFFICES
AND DURATION OF THE COMPANY

Article 1

The Limited liability company, incorporated in Trieste in 1907, named “Società Anonima di Navigazione G.L. Premuda”, and thereafter “G.L. Premuda Società di Navigazione per Azioni”, and subsequently “PREMUDA - Società di Navigazione per Azioni”, is named “PREMUDA – Società per Azioni” and adheres to the present by-laws.

Article 2

The Company has its Registered Offices in Trieste with its General Management located at the Operating and Administration headquarters in Genoa.

Article 3

The duration of the Company is fixed until December 31, 2050 and may be extended by a resolution of the Shareholders’ Meeting; however those shareholders who are not in agreement with the resolution to extend the duration of the company have the right to withdrawal.

Article 4

The company has the following corporate purpose:

- the navigation and transport, by sea, air and land, of goods and passengers, and the use of all the associated relevant infrastructure;
- the purchase, sale and rental of ships and other means necessary for the above-stated activities;
- the technical, commercial and operational management of ships and other means of transport, including those owned by third-parties, for the above-stated activities;
- the management of plant and port terminals;
- the carrying out of the off-shore activities of drilling, research, cultivation and exploitation of oil deposits and of minerals in general;
- the carrying out of financial activities excluding those offered to the general public.

Any industrial, financial and commercial activities and operations concerning moveable and non-moveable assets connected with the corporate purpose may be carried out, as may the granting of guarantees whenever the Board of Directors believes them to be in the corporate interest.

It may also cede or attain shareholdings in other Companies or businesses related, including indirectly, to the corporate purpose.

SECTION II
SHARE CAPITAL, SHARES, BONDS

Article 5

The share capital amounts to Euro 93,890,966.50, consisting of 187,781,933 shares at a nominal value of Euro 0.50 each.

Shareholders may, whenever the shareholders' meeting resolves, to confer receivables and assets in kind.

Article 6

When fully paid, and if permitted by the law, the shares may be deemed to be bearer shares.

Bearer shares may be converted into registered shares, and vice versa, at the request and expense of the holder.

The shares can not be divided and the company only recognises one owner for each share.

Article 7

The savings shares attribute the rights accorded by Law No. 216/1974.

In order to provide adequate information to the common representative on the corporate operations which may reasonably influence in a significant manner the price of the share category or its actual value, the Board of Directors shall communicate their relevant decisions in a timely manner to the common representative.

Article 8

The holding of one or more shares shall constitute acceptance of these by-laws.

The legal domicile of the Shareholders, for all dealings with the Company, is that cited on the Shareholders' Register.

Article 9

The Company may issue bonds in accordance with law, determining the terms and the conditions of their placement and of their settlement.

SECTION III
SHAREHOLDERS' MEETINGS

Article 10

The Shareholders' Meeting, regularly convened and constituted, represents all of the shareholders and the resolutions therein, made in accordance with law and the present by-laws, binding all shareholders, including those absent and dissenting, in accordance with article 2437 of the Civil Code.

Article 11

The Shareholders' Meetings is called by the Board of Directors, or with prior notice to the Chairman of the Board of Directors, by the Board of Statutory Auditors, or by at least two of its members, in the registered office of the Company or in another location – however within Italy.

The Shareholders' Meeting must be called every year within 120 days from the end of the previous fiscal year for the approval of the annual accounts. Where the Company prepares consolidated accounts and

particular issues relating to the structure and activities of the Company exist, the Shareholders' Meeting may be called within 180 days from the end of the previous fiscal year.

The Shareholders' who hold, even jointly, the percentages laid down by law may call the meeting or additional matters on the agenda, in the cases, terms and conditions provided by law.

Article 12

The right to attend the Shareholders' Meeting and to exercise the vote are governed in terms and conditions provided by law.

Article 13

Each shareholder who has the right to vote may be represented at shareholders' meeting in terms and conditions provided by law.

Each shareholder who has the right to vote may confer electronic proxy, as provided by rules.

The electronic notice of the proxy is done through certificate mail, to the email address indicated in the notice of the shareholders' meeting.

Article 14

The Shareholders' Meeting shall be chaired by the Chairman of the Board of Directors or the Vice Chairman, or by a person elected by the Shareholders' Meeting.

The Chairman shall be assisted by a secretary assigned in the same manner. The assistance of the Secretary is not necessary when the minutes of the Shareholders' Meeting are prepared by a notary.

The Chairman of the Shareholders' Meeting verifies the identity and legitimacy of the persons attending, verifies the correct constitution of the Shareholders' Meeting, governs the proceedings and certifies the results of the voting; the results of these verifications must be recorded in the minutes. In the carrying out of the voting, the Chairman may be assisted by two tellers, nominated by the shareholders.

Article 15

Only ordinary shares have voting rights at the Ordinary Shareholders' Meeting.

The Ordinary Shareholders' Meeting is correctly constituted, in first convocation, when at least half of the share capital with the right to vote is represented; in second convocation, whatever percentage of share capital is represented.

The Shareholders' Meeting resolutions are passed – in any case - by a majority of the shareholders represented, with the exception of the special regulations for the appointment of directors and statutory auditors as laid out below and also other provisions of law.

Article 16

Only ordinary shares have the right to vote at the Extraordinary Shareholders' Meeting.

The Extraordinary Shareholders' meeting is validly constituted in first convocation when more than half of the share capital having the right to vote is represented, while in second and third convocation, when more than one third and more than one fifth of the share capital respectively is represented.

The Extraordinary Shareholders' Meeting passes resolutions with the favourable vote of at least three quarters of the share capital represented in the shareholders' meeting.

Article 17

While the boards of the company must be appointed with an open vote, the Chairman determines the method for voting at the Shareholders' Meetings, availing of the assistance of company personnel.

Article 18

The minutes of the Ordinary Shareholders' Meetings shall be recorded in special registers and signed by the Chairman of the Shareholders' Meeting, the Secretary and the Tellers - if appointed. Copies and extracts of the minutes, which are not compiled by a notary, will be certified by the Chairman of the Board of Directors. The minutes of Extraordinary Shareholders' Meetings must be drawn up by a Notary.

SECTION IV

BOARD OF DIRECTORS

Article 19

The Company adopts a traditional system of administration.

The company shall be administered by a Board of Directors made up of between seven and eleven members, who need not be shareholders, appointed by the ordinary shareholders' meeting who determine the number of members prior to their appointment.

The Directors remain in office for three years and may be re-elected.

Their appointment is regulated by the following provisions.

Slates are presented for the appointment of the Board of Directors.

The slates can be presented only by the shareholders who, alone or together with other shareholders, represent the minimum percentage of the share capital required by the regulations in force.

Each candidate may be presented on only one slate.

Each shareholder may present only one slate.

The slates, together with the information which must be published in accordance with the regulations in force, are filed at the administrative offices of the company within the terms provided by law, for which the date of the first call of the Shareholders' Meeting is the term of reference and are published in terms and conditions provided by laws and rules.

The declarations of the individual candidates, in which they accept their candidacies and certify, under their own responsibility, the inexistence of any cause of ineligibility or incompatibility, as well as the satisfaction of the requirements to hold the office of Director and whether satisfying the requisites of independence as prescribed by law, must be lodged.

The slate shall be deemed not to have been presented if the provisions of the preceding paragraphs have not been fulfilled.

The shareholding required for the presentation of the slates and the nominations are notified in accordance with the legislation and regulations in force.

Each shareholder may vote for only one slate.

For the inclusion of the Directors to be elected, consideration is not taken of the slates which have not obtained at least half of the votes required for the presentation of the slates. The votes obtained by each slate which have passed this threshold are divided by one, two, three etc., in accordance with the number of Directors to be elected.

The numbers obtained are attributed progressively to the candidates of each slate (the number 1 on the slate will be attributed the first number, the number 2, the second and so on) and will be placed in a single decreasing classification.

The candidates which have reached the highest number are elected, with the exception that at least one Director must be elected from the slate (the minority slate) which at the Shareholders' Meeting obtained the highest number of votes from those not associated in any way with the Shareholders who have presented or voted for the slate which attained the highest number of votes and such a slate provides at least one of the members of the Board of Directors, or two if the Board of Directors consists of more than seven members, must possess the requisites of independence required by law (the "Independent Directors").

In the cases in which, applying the procedures previously described, the prescribed number of Independent Directors cannot be reached, no Directors are deemed elected from the minority slate; the positions are filled electing the candidates with the necessary requirements who have reached the highest number, in place of the last Directors not possessing these requirements.

In the case in which it is not possible to reach the prescribed number of Independent Directors, the remaining members are elected by a majority of the Shareholders' Meeting, foregoing the last Directors not possessing these requirements.

In cases of parity, for the completion of the assignment of a position or positions, the candidate on a slate which has not elected other Directors is deemed elected; otherwise, the candidate in possession of the requisites of independence, or in such absence, the candidate on the slate receiving the fewest votes, is deemed elected.

If during the course of the year, one or more vacancies arise on the Board of Directors, the remaining Directors choose, if possible, from the non-elected members of the same slate and, if necessary, from among those in possession of any possible requisites of independence required.

The Shareholders' Meeting will replace the Directors where a majority of directors have resigned, adopted the criteria in the previous paragraph.

If only one slate is voted upon, the candidates are elected, in the order of the presentation, up to the number of members to be elected or the entire number of candidates present on the slate, with the completion of the election of the members through voting by a majority of the Shareholders' Meeting; for the remaining members to be elected and where no slate is presented the regulations in force are applied including for the termination and replacement of Directors.

Article 20

The Board of Directors appoints from among its members a Chairman and may appoint one or two Vice-Chairmen and a Chief Executive Officer and/or an Executive Committee. Directors may form special committees for consultative or proposal purposes.

A secretary is chosen who need not be a member of the Board. In the absence or impediment of the Chairman, the Vice Chairmen or the oldest Director will perform his duties.

Article 21

The Chairman convenes the Board of Directors, in the registered office of the company or otherwise - in Italy - whenever he deems it necessary or when at least three Directors make a written request.

If the meeting is not convened as prescribed in the present article, the Board of Directors is convened by the Vice-Chairman.

The Board may also be convened by the Board of Statutory Auditors or by one of its members, with prior notice to the Chairman of the Board of Directors.

The convocation is made by letter, which may also be sent via facsimile, telex or telegram, indicating the date, time, place and agenda of the meeting and must be sent at least five days before the meeting, and in the case of urgency, at least one day before that fixed for the meeting, to the last known domicile of each Director and Standing Auditor.

The possibility of the meetings of the Board of Directors being held by teleconference or videoconference is permitted on condition that all of the participants can be identified by each other and that they can follow the discussions and intervene in real time in relation to the subject matters under discussion. The Chairman and the Secretary must also be present in the same location.

Article 22

A meeting of the Board of Directors shall be validly constituted when at least half the members in office are present.

The favourable vote of a majority of the Directors present is necessary for the resolutions of the Board to be deemed valid, with the exception of those situations covered by the last paragraph of article 35.

Article 23

The Board of Directors is vested with the widest powers of ordinary and extraordinary management of the Company, with the exception of those reserved by law for the Shareholders' Meetings.

The Board may delegate all or part of its powers to the Chairman or, if appointed, to the Chief Executive Officer or an Executive Committee, except those expressly reserved by law to the Board.

In any case, the following are considered the exclusive powers of the Board of Directors and may not be delegated:

a) the approval of the strategic, industrial and financial plans of the company, as well those that have a significant economic, financial or equity impact, with particular reference to related party transactions;

- b) to draw up the financial statements to be approved by the Shareholders' Meeting, accompanied by a report on operations;
- c) to formulate the proposal for the appropriation of profits;
- d) to distribute interim dividends to shareholders during the course of the year;
- e) to draw up the consolidated financial statements, accompanied by a report on operations for the Group;
- f) to draw up the half-year and quarterly reports;
- g) the opening and closing of secondary offices;
- h) to decide on the re-location of the registered office within the national territory;
- i) decide upon mergers, if in accordance with law, as well as the amendment of the by-laws in line with regulatory provisions;
- j) to resolve on matters reported by directors representing the company and on the reduction of the share capital in the case of the withdrawal of shareholders.

Article 24

In the case of delegation, the delegated boards have the duty to ensure that the organisational, administrative and accounting structures are adequate in relation to the nature and size of the company. The Delegated Boards report to the Board of Directors and the Board of Statutory Auditors on at least a quarterly basis on the general management and on the business outlook, as well as on the activities performed concerning the more significant operations carried out by the Company and its subsidiaries, in particular in relation to operations concerning potential conflict of interests. Such communication takes place at the board meeting or through specific written communication.

Article 25

Powers of representation are attributed separately to the Chairman and, if nominated, to the Chief Executive Officer, except where further powers are delegated by the Board .

The Board may nominate Legal representatives providing them with the powers of representation within the protocols and limitations to be established.

Article 26

The remuneration of the Board of Directors, determined in accordance with law, may all or in part consist of shares in company profits or the attribution of the underwriting rights of future shares to be issued at predetermined prices.

The members of the Board of Directors may be covered by adequate insurance relating to the risks of the offices held.

SECTION V
BOARD OF STATUTORY AUDITORS

Article 27

The Shareholders' Meeting elects, in the manner outlined in the succeeding article, a Board of Statutory Auditors, comprised of three Statutory Auditors and two alternate members, all eligible for re-election, whose powers, duties, duration and remuneration is determined by the current laws in force.

Statutory auditors may not be elected if they are ineligible by law or they exceed the number of offices held permitted by law.

The Board of Statutory Auditors' meetings may be held through means of telecommunications.

Article 28

The Statutory Auditors are appointed through the following procedure.

Slates are presented for the appointment of the Board of Statutory Auditors.

The slates can be presented only by the shareholders who, alone or together with other shareholders, represent at least the percentage of the shares required by the regulations in force.

The slates must not include more candidates than that to be elected, listed by means of progressive numbering. Each candidate may be presented on only one slate.

Each shareholder may present only one slate.

Each candidate must possess the requisites set out by article 1, paragraph 1 of Justice Ministerial Decree No. 162 of March 30, 2000.

In accordance with article 1, paragraph 2 of the above-mentioned decree, the sectors of activity strictly relating to the activities of the company are transport, communications, construction and repair of ships and vessels, the management of port activities and logistics, the extraction of petroleum and minerals; the areas strictly related to the sector in which the company operates are transport management accounting, commercial rights, tax law, employment law, finance and accounting in general and insurance.

The slates, together with the information, disclosures, certifications and declarations required in accordance with the regulations in force, are filed at the administrative offices of the company within the terms provided by law, for which the date of the first call of the Shareholders' Meeting is the term of reference and are published in terms and conditions provided by laws and rules.

In the case in which at the expiry date only one slate has been filed, the Board is formed in accordance with the current regulations.

Together with each slate, the statements in which the various candidates accept their candidature and attest, under their own responsibility, that they meet the professional requirements and possess the honourable standing required by law must be filed; they must also possess the eligibility requirements set out in the current by-law.

The slate shall be deemed not to have been presented if the provisions of the preceding paragraphs have not been fulfilled.

Each shareholder may vote for only one slate.

When a second slate is not presented or voted upon, the entire Board of Statutory Auditors shall be composed of, in the order of their presentation, the only slate voted on and the normal legal requirements for the replacement of Statutory Auditors and the formation of the Board is applied. In such an eventuality, the Chairman is the first candidate on the slate.

In the case of the presentation of more than one slate, the first two candidates on the list with the most votes (hereafter “the majority slate”) and the first candidate on the slate with the second highest votes not related to the Shareholders that presented and voted on the slate with the highest number of votes (“the minority slate” are elected.

The third person nominated on the majority list is elected as an Alternate auditor, as well as the second person nominated on the minority list.

In the case of a tie in the number of votes on the minority slates, the eldest candidate shall be deemed elected.

The Chairman of the Board of Statutory Auditors is the Statutory Auditor elected by the minority slate; in such absence, the Chairman shall be the first candidate on the slate receiving the highest amount of votes.

In the case of no slates being presented, the Shareholders’ Meeting elects the Board.

If an elected candidate should refuse office, the next candidate on the same list is deemed elected.

In the case of death, resignation or illness of a Statutory Auditor, the alternate member elected from the same slate takes his place in accordance with the regulations in force.

SECTION VI

FISCAL YEAR – CORPORATE ACCOUNTING DOCUMENTS

Article 29

The Board of Directors appoints the executive responsible for preparing the accounting documents from among those with proven experience in the legal, administrative, accounting and financial fields and having had prior consultation with the Board of Statutory Auditors.

Article 30

The fiscal year shall end on December 31 of each year.

At the end of each fiscal period, the Board of Directors shall draw up the Company's financial statements as required by law.

Article 31

From the net profits stated in the Annual accounts, 5% shall be allocated to the legal reserve until the total reaches one fifth of share capital.

The residual shall be distributed to the shares according the various rights assigned to each category and taking into account resolutions of the Shareholders’ Meeting.

The Shareholders’ Meeting can resolve on the extraordinary allocation of profits to be distributed in the form of shares assigned to employees of the Company.

Article 32

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

SECTION VII

WINDING-UP OF THE COMPANY

Article 33

If for any reason or at any time it is decided to wind up the Company, the Shareholders' Meeting shall decide the manner in which it is to be liquidated and appoint one or more liquidators and define their powers.

SECTION VIII

GENERAL PROVISIONS

Article 34

Any matters not expressly provided for by the present by-laws shall be governed by the provisions of the Civil Code and applicable legislation.

Article 35

The Board of Directors has the power to increase, on one or more occasions and for a period of up to five years from the resolution of the Extraordinary Shareholders' Meeting of June 27, 2007 (and therefore until June 27, 2012), the share capital to a total amount of Euro 120,000,000 through the issue of a corresponding number of new shares or convertible bonds to be offered as options to shareholders in proportion to shares already held, or increase the share capital without valuable consideration in accordance with law.

The Board of Directors may determine the terms and conditions of the operations referred to in the previous paragraph and decide on the issue date and on any share premium; the board may also decide upon the execution date of a share capital increase and to delegate this right and matters of an execution nature to the Chairman and to the Chief Executive Officer, including separately. In the fulfilment of that stated in the first paragraph, the Board of Directors may form consortiums to realise and/or guarantee the underwriting of the newly issued shares.

The resolutions that may be taken by the Board of Directors in relation to the present article requires the unanimous vote of all the Board members present.