

BY-LAWS

COMPANY NAME, REGISTERED OFFICE, PURPOSE AND DURATION

Article 1.) *Name.*

A joint-stock company is incorporated with the following name:

“TENOVA S.p.A.”

Article 2.) *Registered office*

The company's registered office is situated in Milan.

Article. 3) *Purpose.*

The Company's purpose comprises the following activities:

design, construction, assembly, disassembly, installation and “start-up” of industrial plants, machines and/or plant units in the following sectors:

- mechanical,
 - electro-mechanical,
 - iron-metallurgical,
 - glass,
 - cement,
 - manufacturing in general,
 - infrastructures in general,
 - petrol,
 - petrochemical,
 - energy,
 - chemistry, rubber, plastics,
 - water exploiting, waste disposal, and environment protection in general,
- and in the sectors complementary to or connected with the aforementioned ones.

The company may also carry out the following activities:

- services of running, maintenance, overhauling, modernization of the aforesaid plants, machines and/or plant units;
- assembly of aqueducts, gas pipelines, oil pipelines and pipes in general; mechanical and electro-instrumental assemblies;
- decommissioning;
- civil works;
- exploiting, negotiation, exchanges of patents and licenses in all of the aforesaid sectors;
- import, export, trade, also in a capacity as contractor and agent, of national and foreign producers of raw materials, finished and semi-finished goods, machines and plants associated to all of the aforesaid sectors;
- technical and industrial expertise;
- assumption, sale and management – but not towards the public according to the criteria enforced by Decree of the Ministry of the Treasury dated 6 July 1994 - of shareholdings in other

companies, firms and bodies; rendering – towards the subsidiary and associated companies and however making part of the same group – of technical, commercial, logistic and administrative services, as well as financing, as allowed by the law.

It may carry out any commercial, industrial and financial (including the purchase of public and private securities for the purpose of investment in its own wealth) movable and immovable operations as the administration body will consider to be necessary or useful for the achievement of the corporate purpose, being understood that the financial activity may not be performed towards the public.

Each activity shall be carried out in compliance with the laws and the implementation regulations.

Article 4.) Duration.

The company's duration is fixed at 30 June 2050.

Article 5.) Shareholders' domicile.

The shareholders' domicile, as regards the relations with the company, is indicated in the shareholders' register, without prejudice to different domicile choice communicated in writing to the Board of Directors.

CAPITAL AND SHARES

Article 6.) Share capital and shares.

The share capital amounts to 18,443,700.00 (eighteen million four hundred forty-three thousand seven hundred point zero zero) Euros divided into 18,443,700 (eighteen million four hundred forty-three thousand seven hundred) shares with nominal value of 1 (one) Euro each.

The shares are represented by share certificates regulated by the law.

Article 7.) Contributions and financings.

The shareholders' contributions may be in cash amounts, contributions in kind or credits, according to the meeting's resolutions.

The shareholders may finance the company with interest-bearing or non-interest-bearing deposits, in capital account or other, even with reimbursement obligation, in compliance with the current regulations and provisions.

Article 8.) Limits to the circulation of the shares

In any case of transfer of shares against payment (as well as transfer against payment of partial rights on the same shares, of stock option right pursuant to art. 2441 of the Italian Civil Code, of bonds convertible into shares and of establishment of usufruct on the shares or on the convertible bonds) all shareholders shall be granted, proportionally to their shareholding and with right of increase, the right of pre-emption pursuant to the following modalities:

- the shareholder wishing to transfer all or part of their shares to any party, shall communicate it to the chairman of the board of directors (here-in-after "the chairman") via registered letter with

return receipt indicating the number of shares to be transferred, the personal data of the potential buyer, the proposed consideration and other conditions for the transfer (here-in-after “the denuntiatio”);

- the chairman shall notify it to all shareholders via registered letter with return receipt, to be sent within twenty days after receiving the “denuntiatio”;
- the shareholders meaning to avail themselves of the pre-emption right shall communicate it to the “chairman” via registered letter with return receipt sent within thirty days after receiving the communication from the same chairman, undertaking to purchase, as per the price indicated in the “denuntiatio”, all or part of the due shares, and possibly the exceeding ones in case other shareholders do not assert the pre-emption right;
- shall the consideration indicated in the “denuntiatio” be different from the money, the shareholders wishing to assert the pre-emption right shall undertake to transfer assets of the same kind, if fungible, or the amount proportionally corresponding to the value of the consideration indicated in the “denuntiatio”; shall the interested parties do not reach an agreement, pursuant to art. 1349 of the Italian Civil Code, the calculation of the consideration shall rest with a third umpire appointed upon the parties’ agreement or, in case of disagreement, by the president of the court of the registered company;
- the chairman shall communicate to the transferring shareholder, via registered letter with receipt of return, the names of the shareholders asserting the pre-emption right and the number of shares they undertake to purchase;
- shall the transferring shareholder do not receive said communication within three months after the receipt of the “denuntiatio” from the chairman, the shareholder is free to transfer the shares to the person and as per the conditions there indicated;
- shall the pre-emption right be asserted, the transferring shareholder shall transfer the relative shares to the shareholders indicated by the chairman within one month after receiving the communication from the same chairman; shall the above umpire calculate the consideration, said term of thirty days start as of the umpire’s calculation;
- the pre-emption right shall be applicable even in case of establishment or transfer of the right of usufruct on the shares or of other partial right of usufruct.

Shares cannot be transferred without consideration, with effect towards the company, if not previously offered as an option to the other shareholders, with right of increase among them. The shareholders meaning to assert said option shall purchase the shares at a price equal to the shares’ market price, to be calculated by an umpire appointed upon the parties’ agreement or, in case of disagreement, by the president of the court of the registered company, pursuant to art. 1349 of the Italian Civil Code. The same provision is also applicable in case of transfer without consideration of partial rights on the same shares, of pre-emption rights pursuant to art. 2441 of the Italian Civil Code, of bonds convertible into shares and of establishment without consideration of usufruct on the shares or on the convertible bonds. The communication of the transferring shareholder and any other kind of assertion of the above pre-emption right are regulated, mutatis mutandis, as per the regulations provided for by the present article for the pre-emption right.

The shares are freely transferrable for succession due to death.

Article 9.) *Withdrawal.*

The shareholders have the right to withdraw in the cases and for the purposes set forth by the law. However, the right of withdrawal cannot be applied in case of extension of the company's duration term or introduction or elimination of the limits to the circulation of the shares.

SHAREHOLDERS' MEETING

Article 10.) *Convening.*

The meeting is convened via registered letter with advice of receipt which the shareholders must receive at least eight days before the meeting, or via fax or e-mail sent to the shareholders at least eight days before the meeting, provided the receiving fax number or the e-mail address have been indicated in the shareholders' register, upon request of same.

In the cases prescribed by the law, the notice of meeting must also be published in the Republic Official Gazette, in accordance with the law.

The meeting may be held also outside the Municipality where the registered office is located, provided it takes place in the European Union, in the American continent or in Switzerland.

The ordinary meeting for the approval of the financial statements must be convened within 120 days from the company's financial year closure or, in the cases prescribed by article 2364 paragraph 2 of the Italian Civil Code, within 180 days from the company's financial year closure.

Even without formal convening, the meeting is validly constituted if the requirements set forth by the law are met.

Article 11.) *Attendance and vote.*

The shareholders with right of vote have the right to attend the meeting. They have the right to participate by submitting the share certificate entitled to them or which they prove to own based on a continuous series of endorsements, or with pre-emptive filing in the registered office or banks indicated in the notice of meeting.

The ordinary and extraordinary meetings may be held even if the participants are situated in different places, near or far, connected by audio or video, provided that the collective method and the principles of good faith and equality of shareholders' treatment are complied with, and in particular provided that: (a) the chairman of the meeting, even through his chairmanship office, is able to verify the participants' identity and legitimation, to co-ordinate the meeting, to check and announce the voting results; (b) the person drawing up the minutes is able to perceive properly the meeting events to be recorded in the minutes; (c) the participants are able to intervene in the discussion and vote simultaneously on the items of the agenda;

In these cases, the meeting is considered to be held in the place where the chairman and the person drawing up the minutes are present.

If not prescribed otherwise, the attendance and the vote are regulated by the law.

Article 12.) *Chairman.*

The meeting is chaired by the sole director or by the chairman of the Board of Directors or, in case of absence, by the deputy Chairman, if appointed, and in case of appointment of two or more deputy Chairmen, the oldest one. In case of their absence or waive, by a person elected with the vote of the majority of the participants.

The function, powers and obligations of the chairman of the meeting are prescribed by the law.

Article 13.) *Majorities.*

The resolutions of the ordinary and extraordinary meeting are taken as per the majorities prescribed by the law.

Article 14.) *Recording in the minutes.*

The meetings are recorded in the minutes drawn up by the secretary, designated by the same meeting, and signed by the chairman and secretary.

In the cases set forth by the law and when the Board of Directors or the chairman of the meeting deems it opportune, the minutes are drawn up by a notary. In this case, the secretary's assistance is not necessary.

BOARD OF DIRECTORS

Article 15.) *Directors' number, term and compensation.*

The company is managed by a sole director or by a Board of Directors, whose term of office is fixed by the appointing meeting's resolution, up to a maximum of three financial years.

Their office ends on the date of the meeting convened for the approval of the financial statements for the last year of their office, except for the causes of termination or lapse of office prescribed by the law and these by-laws.

The Board of Directors may consist of three to eleven directors, at the meeting's discretion.

The Directors shall be reimbursed the expenses incurred during the year due to their office. Moreover, the ordinary meeting may pay a compensation and an end-of-service allowance to the directors, even by insurance policy. The meeting may fix a total amount for the salary of all the directors, including those with special offices, to be distributed by the Board pursuant to the law.

Article 16.) *Causes of lapse of office.*

The directors' office lapses in the cases prescribed by the law.

Moreover, in case of lapse of office of the majority of the directors of the board, all the other members of the same board shall fall from office, as from the date of incorporation of the new board of directors, appointed by the meeting that shall be urgently convened by the outgoing directors.

Article 17.) *Chairman, delegated bodies and Honorary Chairman.*

If it has not been arranged for by Meeting, the Board of Directors shall elect a chairman among its

members and may appoint one or more deputy directors.

The Board of Directors can appoint one or more Managing Directors and an executive board, defining the limits of the proxy, in any case pursuant to the provisions of the law. It may also appoint a Secretary, even not chosen among its members.

If it has not been arranged for by Meeting, the Board of Directors may appoint a general director.

The Board may appoint, either among its members or not, a Honorary Chairman.

Said office:

- is not relevant towards third parties, since the Honorary Chairman is not entitled of any power and therefore of any responsibility;
- may be exclusively granted as honorary office to a subject who has gained special credits concerning the interests of the company.

The Honorary Chairman shall participate to the meetings of the Board of Directors only if he is a director of the company.

Article 18.) *Board's resolutions.*

The Board meets, also outside the registered office provided it meets in the European Union, in the American continent, in Switzerland or in Mexico, whenever the chairman deems it opportune, as well as when it is requested by at least one third of the directors in office.

The Board is convened by the chairman with notice sent by mail, telegram, fax or e-mail at least three days before the meeting, or, in case of urgency, at least twenty-four hours before the meeting. In any case, the Board's meetings convened otherwise shall be deemed valid when the majority of the directors and active statutory auditors in office are present, the directors and the statutory auditors in office who are not present have been informed and nobody opposes the agenda.

In case of absence of the Chairman, the meetings of the Board of Directors are chaired by the Deputy Chairman, if appointed, or in case of appointment of more than one, the oldest one, or, in case of absence or waive, by a Director designated by the Board at the beginning of the meeting.

The Chairman of the meeting of the Board of Directors shall appoint a Secretary.

The Board's resolutions are valid if the majority of the directors is present and the majority of the participants expresses its favourable vote.

The meetings of the Board of Directors may be held also via audio conference or video conference, provided that: (a) the chairman and the secretary, if appointed, of the meeting, who shall draw up and sign the minutes, are present in the same place, as the meeting must be considered to be held in this place; (b) the chairman of the meeting is able to verify the participants' identity, to co-ordinate the meeting, check and announce the voting results; (c) the person drawing up the minutes is able to perceive properly the meeting events to be recorded in the minutes; (d) the participants are able to intervene in the discussion and vote simultaneously on the items of the agenda, as well as to examine, receive or submit documents.

Article 19.) *Management powers – special powers.*

The Board of Directors, either single member or collective, is vested with the broadest powers for

the ordinary and extraordinary management of the company, and has the faculty to perform all the actions deemed necessary to achieve the corporate purpose, excluding only those assigned to the meeting pursuant to the law.

In case of appointment of managing directors or executive board, said appointment shall vest them with the management powers.

The executive board shall be vested with the faculty, without prejudice to the concurrent competence of the extraordinary meeting, to undertake the resolutions regarding the merger and the split-up for the cases as per articles 2505 and 2505-*bis* of the Italian Civil Code, the establishment or the elimination of secondary branches, the indication of the directors entitled to represent the company, the reduction of capital in case of shareholder's withdrawal, the adaptation of the bylaws to regulative provisions, the transfer of the registered office within the national territory, all the above pursuant to art. 2365. Paragraph 2 of the Italian Civil Code.

Article 20.) Representation powers.

The sole director or the chairman of the Board of Directors and, in case of absence or impediment, the deputy chairman, if appointed and with no limitations, are entitled with the company signature and the legal representation before third parties and in court.

In case of appointment of managing directors, they are entitled to represent the company within their powers of management. As per the same limits, the representation power is granted to the Chairman of the possible executive board.

Also the director-general, directors, agents and attorneys, within the limits of the powers assigned to them with the appointment, are entitled to represent the company.

Article 21.) The Chairman:

- a) has the power to represent the Company pursuant to article 20;
- b) chairs the meeting pursuant to article 12;
- c) convenes and chairs the Board of Directors pursuant to article 18;
- d) asserts the other powers prescribed by the law.

BOARD OF STATUTORY AUDITORS AND AUDIT

Article 22) Board of Statutory Auditors.

The company management is audited by a Board of Statutory Auditors, consisting of three active members and two substitute members, appointed and acting in compliance with the law.

The statutory auditors must meet the legal requirements, in particular the requirements prescribed for their possible auditing function.

The meetings of the statutory board may be held also via audioconference or conference call, pursuant to what provided for regarding the board meetings.

Article 23) Audit.

The company's audit is performed by an auditor or by an auditing company registered in the

specific Register, or, pursuant to article 2409-*bis*, paragraph 2 of the Italian Civil Code, at the ordinary meeting's discretion, provided that the law does not impede it and within the provided limits, by the surveillance body as per the previous article.

However, the alternative allowed to the ordinary meeting cannot imply the revocation of the ongoing auditing office.

FINANCIAL STATEMENTS AND PROFITS

Article 24) Company's financial years and drafting of the financial statements.

The company's financial years end on 31 December of every year.

At the end of each financial year, the Board of Directors draws up the financial statements, with the faculty to adopt the short drafting in the cases set forth by the law.

Article 25) Dividends.

The profits indicated in the financial statements approved by the meeting, after deducting the share to be assigned to the legal reserve, may be distributed to the shareholders or allocated to reserve, according to the meeting's resolution.

Should the financial statements be subject, pursuant to the law, to the control of an auditing company registered in the Special Register, the distribution of advance payments on the dividends is allowed, as per the conditions provided for by the law.

WINDING-UP

Article 26) Appointment of liquidators.

If the company winds up at any moment and for any reason, the meeting appoints one or more liquidators and resolves pursuant to the law.