

ARTICLE OF ASSOCIATION

CHAPTER I

COMPANY NAME - REGISTERED OFFICE - DURATION - PURPOSE

ARTICLE 1 - Company Name

1.1. A company limited by shares has been established with the Company name "2i Rete Gas S.p.A." (the "Company")

ARTICLE 2 - Registered office

2.1 The Company has its Registered Office in Milan.

2.2 The Company may establish and close down secondary offices, branches, representations and agencies in Italy and abroad.

ARTICLE 3 - Duration

3.1. The Company's duration is established up to 31st December 2050 and may be further postponed by Shareholders' Meeting Resolutions.

ARTICLE 4 - COMPANY PURPOSE

4.1 The Company's purpose is the distribution and metering of gas of any kind in all of its applications. In particular, for the achievement of its corporate purpose, the Company may perform the activities of studying, projecting, coordinating, directing, building and execution of works concerning the exercise of gas industry of any kind as well as the activities of technical, logistic, commercial and relating services and any other activities relating or consequential to general utility services both public or on a market basis, including services relating to the hydric cycle, district heating and production and distribution of energies of any kind.

4.2 The Company may also acquire stakes in other companies and businesses, both Italian and foreign, involved in similar, connected or instrumental to his own activity or that of related entities as well as perform directly, in the interests of its affiliated companies or subsidiaries, each activity connected with or instrumental to its own or those of its affiliated companies or subsidiaries thereof.

4.3 To achieve the Company purpose, the Company may also carry out all the operations that are necessary or useful or in any way connected or instrumental such as, but not limited to: financial transactions, provision of collateral and / or personal securities both its own or provided by third parties, real estate operations, business operations and anything else connected to the corporate purpose or enabling a better utilization of the facilities and / or own resources and that of affiliates or subsidiaries, with the exception of the activities reserved pursuant to Legislative Decree no. 385 of 1993 and Legislative Decree. no. 58 of 1998.

Chapter II - Definitions

Article 5 - Definitions

5.1 For the purposes of these Articles of Association, the following terms and expressions will have the meaning assigned to them below. The following

definitions will apply to both the singular and the plural:

- (a) "Affiliate" means, in relation to a subject, a person who, directly or indirectly, controls, is controlled by or under the control of the same entity that controls that subject. Without prejudice to the foregoing, in relation to the shareholding structure of the Company at the date of adoption of these bylaws, (i) with reference to F2i - Third Italian Fund for Infrastructures, the term "Affiliate" includes any entity or fund that is exclusively managed and / or controlled by the company F2i SGR SpA; (ii) with reference to Finavias S.à r.l. and to the direct and indirect controlling shareholders of this shareholder, the term "Affiliate" includes any entity or fund that is exclusively managed and / or controlled by the company APG Asset Management NV, and (iii) with reference to the minority shareholder of Finavias S. a rl, AXA Infrastructure Investissement SAS, the term "Affiliate" includes (a) each entity that controls, is controlled by, or is controlled by the same entity that controls AXA SA, and (b) any entity or fund that is exclusively managed and / or controlled by Ardian France SA.
- (b) "Rating Agency" means each of Standard & Poor's, Moody's Investor Service and Fitch Ratings.
- (c) "Notice of Redemption" has the meaning set forth in Article 33.3.
- (d) "Notice of Transfer" has the meaning set forth in Article 12.2.
- (e) "Shares to Sell" has the meaning set forth in Article 12.2.
- (f) "Co-sale Shares" has the meaning set forth in Article 14.1.
- (g) "Subject to Redemption Actions" has the meaning set forth in Article 33.1.
- (h) "Transit Communication" has the meaning set forth in Article 15.2.
- (i) "Transfer Notice" has the meaning set forth in Article 13.1.
- (j) "control" (and its variations) or "control" (and its conjugations) means, in relation to a subject, the ownership of more than 50% of the capital and voting rights and the power to appoint the majority of the members of the administrative body of this subject. For mere purposes of clarity, "controlled" means any joint-stock company on which another entity exercises, directly and / or indirectly, control and "controlling" means the entity that exercises, directly and / or indirectly, control over the subsidiary . For the purposes of these Articles of Association, the notion of control must also include the direct or indirect holding of a majority shareholding of a subject (which will be understood as 'controlled') by another person (who will be considered 'controlling') in name and on behalf of and / or in the interest of an investment fund or limited partnership under foreign law managed by the parent company.
- (k) "Dispute" has the meaning set forth in Article 13.2.
- (l) "Co-sale Right" has the meaning set forth in Article 14.1.
- (m) "Right of Option" has the meaning set forth in Article 17.1.
- (n) "Right of First Offer" has the meaning set out in Article 12.1.
- (o) "Right of Redemption" has the meaning set forth in Article 33.1.
- (p) "Drag Along Right" has the meaning set out in Article 15.1.
- (q) "Expert" means the individual identified pursuant to paragraphs (i), (ii) or (iii) below and who shall make his determination in the cases referred to in Articles 15.3, 16.3 and 33.3 (b) of this statute:
 - (i) KPMG, Deloitte, E & Y, PWC or a leading international investment bank

or other independent auditing company of international reputation, having its registered office or branch in Italy, as agreed in writing by the shareholders interested in determining the expert;

(ii) if the expert identified pursuant to paragraph (i) is not available or is unable to accept the appointment, another expert selected from among those listed in paragraph (i) above, as agreed in writing between the members interested in determining the Expert; or

(iii) if the shareholders interested in determining the Expert do not come to an agreement within 10 (ten) working days from the date on which the most diligent member invited the other members interested in the determination to find an agreement on the name of the Expert, or, in the case contemplated by paragraph (ii) above, by the refusal (also tacit) of said engagement expert, another expert among those listed in paragraph (i) that is independent of all the members, appointed by the International Chamber of Commerce on the basis of the ICC Rules for the Appointment of Experts and Neutrals, at the request of the most diligent member.

(r) "Event" has the meaning set forth in Article 33.1.

(s) "Option Event" has the meaning set forth in Article 16.1.

(t) "Fair Market Value" means the value of the Company, as determined jointly by the shareholders or the Expert (as applicable), using the valuation methods adopted in the best domestic and international practice, also taking into account the values expressed by company comparable, applied pro rata to the shares to be transferred.

(u) "Loans Subject to Redemption" has the meaning set out in Article 33.1.

(v) "business day" means any calendar day, other than Saturday and Sunday, in which banks are open for ordinary activities in the city of Milan, Italy.

(w) "Gravame" any lien, mortgage, lien, privilege, usufruct, burden, encumbrance, right of first refusal, or any other rights of third parties.

(x) "IRR" has the meaning indicated in the document filed in the deeds of the Notary Dr. Ezilda Mariconda of Monza, today's rep. 28923 racc. 13080.

(y) "IRR of Execution" has the meaning indicated in the document filed in the deeds of the Notary Dr. Ezilda Mariconda of Monza, today's rep. 28923 racc. 13080.

(z) "Prospective IRR" has the meaning indicated in the document filed in the deeds of the Notary Dr. Ezilda Mariconda of Monza on today's rep. 28923 racc. 13080.

(aa) "Object of Stall" has the meaning set forth in Article 33.1.

(bb) "New Company" has the meaning set forth in Article 29.3 (h) (iii).

(cc) "Purchase Option" has the meaning set forth in Article 16.2.

(dd) "Sending Party" has the meaning set forth in Article 12.2.

(ee) "Exercising Party" has the meaning set out in Article 33.2.

(ff) "Non-Transferor Party" has the meaning set forth in Article 12.2.

(gg) "Relevant Participation" has the meaning set forth in Article 26.5.

(hh) "Related Parties" means the persons referred to in art. 3, paragraph 1, lett. a) of the recent Regulations on provisions concerning transactions between related parties, adopted with resolution no. 17221 of 12 March 2010 of the National Commission for Companies and the Stock Exchange.

(ii) "Acceptance Period of the First Offer" has the meaning set forth in Article 12.5 (a).

(jj) "Exercise Period of Co-sale Right" has the meaning set forth in Article 14.3.

(kk) "Exercise Period of the First Offer" has the meaning set out in Article 12.3.

(ll) "Stall Period" has the meaning set forth in Article 33.1.

(mm) "Assignment Potential" has the meaning set forth in Article 14.1.

(nn) "Price of the First Offer" has the meaning set forth in Article 12.5 (d).

(oo) "Redemption Price" has the meaning set out in Article 33.3.

(pp) "Drag Price" has the meaning set forth in Article 15.1.

(qq) "Minimum Price" has the meaning set out in Article 12.7.

(rr) "Minimum Price of the Right of Drag" has the meaning indicated in the document filed in the deeds of the Notary Dr. Ezilda Mariconda of Monza, today's rep. 28923 racc. 13080.

(ss) "First Offer" has the meaning set out in Article 12.3.

(tt) "Rating" means the credit rating of the Company, as determined by a Rating Agency or, if no credit rating of the Company is publicly available, the credit rating that the Company's shareholders will do in their power to ensure that a Rating Agency determines - and does not report to the public - with reference to the Company.

(uu) "Requirements" has the meaning set forth in Article 26.5.

(vv) "Company" has the meaning set forth in Article 1.1.

(ww) "Qualified Company" means a company (i) whose majority shareholder is an industrial entity based in Europe active in the infrastructural and / or infrastructural and energy sectors; and (ii) in which the Majority Member of the Company holds or comes to hold, following a Permitted Transfer, in aggregate, directly or indirectly, a shareholding equal to at least 20% (twenty percent) of the share capital with the right to vote, and (iii) whose majority shareholder can not autonomously appoint, through the directors appointed by him, the chief executive officer of the Company without the consent of the Majority Shareholder.

(xx) "Majority Shareholder" means the shareholder holding the relative majority of the shares with voting rights of the Company.

(yy) "Minority Shareholder" means each of the Company's shareholders other than the Majority Shareholder and which is not an Affiliate of the Majority Shareholder who holds a shareholding equal to at least 0.5% (zero point five percent) of the share capital with voting rights.

(zz) "Obligated Member" has the meaning set forth in Article 16.1.

(aaa) "Shareholder Subject to Ransom" has the meaning set forth in Article 33.1.

(bbb) "Protected Members" has the meaning set forth in Article 29.3 (h) (iii).

(ccc) "Permitted Subject" means any person who is an Affiliate and / or Qualified Company.

(ddd) "Rating Threshold" means (i) BB + pursuant to the rating scale of Standard & Poor's and Fitch Ratings, or (ii) Ba1, according to the Rating indicators scale of Moody's Investor Service.

(eee) "Transfer" (and its declinations) or "transfer" (and its conjugations) indicates each transaction, even free of charge (including without limitation, sale, donation, exchange, transfer, sale in bulk, forced sale, merger, demerger, transfer, usufruct, assignment, assignment, trust agreement, trust or other shop having equivalent effects, as permitted under the law, establishment of Gravami with transfer of voting rights to the creditor, granting of property rights or other rights of use or possession), which directly or indirectly determines the transfer (or commitment to effect the transfer) of the property, of the bare ownership or of other real rights (including pledge and usufruct) on the shares of a company or entity, or voting rights relating to such shares (including following the enforcement of Gravami).

(fff) "Transfer of the Majority Member" has the meaning set forth in Article 12.1

(a) .

(ggg) "Transfer of the Minority Member" has the meaning set out in Article 12.1

(b) .

(hhh) "Permitted Transfer" has the meaning set forth in Article 11.1.

(iii) "Settlement Value" means the value of the Company, as determined jointly by the shareholders or the Expert (as applicable), calculated in accordance with the provisions of art. 2437-ter, paragraph 2, of the Civil Code, applied pro rata to the shares subject to transfer.

Chapter III

CORPORATE CAPITAL - SHARES - WITHDRAWAL - DOMICILE

ARTICLE 6 - Corporate Capital

6.1 The Company's corporate capital is Euro 3.638.516.60 (in words: three million six hundred thirty-eight thousand five hundred sixteen Euro and sixty cent) divided into shares with par value of Euro 0,01.

6.2 The corporate capital may be increased or reduced in accordance with the formalities required by law.

ARTICLE 7 - Shares

7.1 Share are registered; each quota is entitled to one vote.

7.2 Shares are indivisible and in case of co-ownership a common representative must be appointed

7.3 Shareholders shall pay for the shares in accordance with law, in such manner and within such period required by the Board of Directors.

7.4 By subscribing the shares, shareholders automatically adhere and accept all of the provisions of this Article of Association.

ARTICLE 8 - Withdrawal

8.1 The right of withdrawal may be exercised in accordance with the terms, conditions and with the procedures set out under Italian law.

8.2 By way of derogation from Article 8.1 above, the majority shareholder and the minority shareholders do not have the right of withdrawal regarding the resolutions related to the introduction or removal of restrictions on the circulation of shares pursuant to article 2437, paragraph 2 , lett. b) of the Civil Code, including the case of removal of the provisions referred to in the following Articles: Article 11, Article 12, Article 13, Article 14, Article 15, Article 16 and Article 33.

ARTICLE 9 - Shareholders' domicile

9.1. For the purpose of communications between the Company and the Shareholders, domicile of the Shareholders is that recorded into the Shareholders' Ledger; it is the responsibility of each Shareholder to communicate the change of domicile.

ARTICLE 10 Further interpretative rules of the present by-laws

10.1 The provisions of Title IV and Title IX of these by-laws shall not apply to the shareholders of the Company that hold less than 0.5% (zero point five percent) of the share capital with voting rights of the Company.

10.2 For the purpose of application of these by-laws, mutual funds are recognized as legal entities distinct from the related management companies and, therefore, as separate shareholders of the Company (even if, purely for clarity, more investment funds managed by the same management companies hold stakes in the Company's share capital).

CHAPTER IV

TRANSFER OF SHAREHOLDINGS

ARTICLE 11 - Permitted transfers

11.1 The provisions of Article 12, Article 13, Article 14, Article 15 and Article 16 shall not apply to transfers of Company shares effected in favor of a Permitted Person ("Permitted Transfer"), it being understood that the related deed the transfer of the Company's shares must provide, for the case in which after the transfer the status of Permitted Subject disappears, the assignee's commitment to transfer the shares back to the transferring shareholder by and no later than 20 (twenty) days from the end of the qualification of Permitted Subject; a copy of the aforementioned transfer document must be sent in definitive form and duly signed to the Majority Shareholder and to the Minority Shareholders prior to the transfer, without prejudice to the following:

(a) if the assignee ceases to be qualified as the Permitted Party of the transferring shareholder: (i) the transferring shareholder and transferee must immediately inform the other shareholders; (ii) the shares of the Company transferred to the transferee must be transferred back to the original assignor shareholder in the aforementioned term; (iii) the voting rights relating to the aforementioned shares will be automatically suspended until they have been transferred back to the transferor shareholder. The transfer contract will also include a provision pursuant to which the transferring shareholder and the transferee undertake to take the necessary steps to complete the aforementioned re-transfer;

(b) the transferee must expressly accept - signing and delivering to the Majority Shareholder and the Minority Shareholders a written declaration - to be unconditionally and irrevocably bound by the obligations and to take over all the rights due to the transferring shareholder that are envisaged by any agreements shareholders in the hands of the transferor shareholder with reference to the Company;

(c) except in the case of transfer (depending on the case) (i) to a Permitted Party that is an entity or fund that is exclusively managed and / or controlled by the company F2i SGR SpA, or (ii) to an Permitted Subject that it is a fund or other entity exclusively managed and / or controlled by the company APG Asset Management NV, or (iii) to an Authorized Person that is a subject that controls, is controlled by, is controlled by the same entity that controls AXA SA and / or in favor of another fund or entity that is exclusively managed and / or controlled by Ardian France S.A., the assignor will remain jointly and severally liable with the transferee for the matters envisaged by these by-laws; and finally

(d) if the Permitted Subject is a Qualified Company, the transfer of shares of the Company by the Majority Shareholder will qualify as Permitted Transfer only where this affects all (and not less than all) the shares of the transferring

shareholder.

11.2 The provisions of this Article 11 will be applicable, mutatis mutandis, to any transfer between (i) two Permitted Parties of a member or between a Permitted Subject of a member and its associate, and (ii) the minority shareholder of the Minority Shareholder and Affiliates of this minority shareholder.

11.3 If the Permitted Subject is a Qualified Company in which the Majority Shareholder hold a direct or indirect shareholding of less than 50% (fifty percent) of the capital The provisions of Article 11.1 (b) and 11.1 (d) will apply, while the other provisions of Article 11.1 will not apply.

ARTICLE 12 - Right of first offer

12.1 Without prejudice to the provisions of Article 11 and Article 14:

(a) in the case (i) of the direct or indirect transfer of shares of the Company owned by the Majority Shareholder as a result of which the Majority Shareholder directly or indirectly owns a shareholding in the Company of less than 50% (fifty percent) ; or (ii) in which the Majority Shareholder is subject to a change of control (each of the cases referred to in point (i) and (ii) preceding a "Transfer of the Majority Member"); or

(b) in the case (i) of the direct or indirect transfer of shares of the Company owned by a Minority Shareholder as a result of which the shareholder directly or indirectly transfers a percentage higher than 16.67% (sixteen point sixty-seven percent) of the own participation in the Company; or (ii) in which said shareholder is subject to a change of control as a result of an indirect transfer of shares of the Company (each of the cases referred to in point (i) and (ii) preceding a "Transfer of the Minority Member");

each of the aforementioned direct or indirect transfers of the Company's shares may be carried out only subject to compliance with the first offer procedure in favor of the Majority Shareholder and the Minority Shareholders ("First Offer Right") described below.

12.2 Before the shares of the Company ("Shares to Sell") are transferred, directly or indirectly, the shareholder ("Transferor Party") must inform in writing, as appropriate, the Majority Shareholder and / or the Minority Shareholders (respectively, the "Non-Transferor Party") of the intention to proceed with such transfer and, in the event that the Transferor Party is a Minority Shareholder, if, upon completion of the transfer prospectus, an Option Event occurs pursuant to the following Article 16.1 ("Transfer Notice"). In the case of indirect transfers, the Transferor Party must indicate the number of Company shares indirectly transferred in transparency.

12.3 Within 30 (thirty) working days, under penalty of forfeiture, from the date of receipt of the Transfer Notice ("Exercise Period of the First Offer"), the Non-Transferor Party shall have the right, by means of a written communication addressed to the Transferring Party , of:

(a) exercise the Right to First Offer by sending an offer ("First Offer") for the purchase of all the Shares to be sold; or

(b) exercise the Purchase Option pursuant to Article 16 below, in the event that the Transferor Party is a Minority Shareholder and, being an indirect transfer, has been indicated in the Transfer Notice that, once the Transfer of the Minority Member is completed, an Option Event will occur.

12.4 It is understood that, in the case of the Transfer of the Minority Share to the Majority Shareholder in which an Option Event occurs: (i) if the Non-Transferring Party exercises the First Offer Right in accordance with Article 12.3 (a) above, the right to exercise the Purchase Option with reference to the specific Option Event identified in the Transfer Notice will be irrevocably and unconditionally renounced by the same; (ii) if the Non-Transferring Party exercises the Purchase Option in accordance with Article 12.3 (b) above, the Right of First Offer with reference to the specific transfer identified in the Transfer Notice shall be deemed irrevocably and unconditionally renounced by of the same; (iii) if the Non-Transferory Party does not exercise either the First Offer Right pursuant to Article 12.3 (a) above, nor the Purchase Option pursuant to Article 12.3 (b) above, and the Right to First Offer, and the right to exercise the Purchase Option will be deemed irrevocably and unconditionally renounced by the Non-Transferory Party with specific reference, respectively, to the related transfer and the Option Event referred to in the Transfer Notice; (iv) if the Transferor Party does not communicate to the Non Transferring Party in the Transfer Notice the possible occurrence of an Option Event following the transfer contemplated in the Transfer Notice, the Non-Transferor Party will retain the right to exercise the Option to Purchase pursuant to the following paragraph Article 16.

12.5 If the Non-Transferring Party exercises the Right of First Offer pursuant to Article 12.5 12.3 (a) above, the First Offer will be considered duly and validly sent to the Transferring Party if:

(a) it is an irrevocable, binding offer, not subject to conditions (except for obtaining the necessary regulatory and antitrust approvals), subject to acceptance for a period of 45 (forty five) working days ("Acceptance Period of the First Offer ");

(b) relates to all Shares to be Sold;

(c) provides that the transfer of the Shares to be Sold is carried out within 40 (forty) working days from the receipt of the acceptance of the First Offer by the Transferring Party (subject to obtaining the necessary regulatory and antitrust approvals, in any case no later than 4 (four) months from receipt of acceptance of the First Offer);

(d) indicate the price, in cash and expressed in Euro, for the purchase of the Shares to Sell ("Price of the First Offer"), to be paid in full, by bank transfer of immediately available funds, at the time of the purchase and sale of the Shares for sale.

12.6 If the Originator Party accepts the First Offer presented, the following provisions will apply:

(a) the sale and purchase of the Selling Shares indicated in the First Offer will be made by executing and concluding all the transfer deeds, notifications and corporate formalities required by the competent authorities and bodies;

(b) the Transferor Party (i) will resign a number of members of the Board of Directors of the Company and of any companies controlled by the same, designated or drawn from lists presented by the Transferor Party, proportional to the Shares To Sell, adjusted for excess, and (ii) will do everything in its power to resign a number of members of the board of auditors of the Company and of any companies controlled by the same, designated or drawn from lists presented by the Transferor

Party, proportional to the Shares To Sell, adjusted for excess, it being understood that the relative letters of resignation of the members referred to in point (i) and (ii) must contain the waiver of any action against the company of which they were directors or auditors, with the exception of the accrued and not yet paid;

(c) at the date of execution of the sale, the Non-Transferory Party will pay the Transferor Party the full Price of the First Offer by transferring funds immediately available to the bank account previously indicated by the Transferor Party;

(d) all costs, transfer fees and taxes (including notarial costs) related to the sale will be divided equally between the Transferor and the Non-Transferor Party, except for the registration tax which will be paid in full from the Non-Transferor Party;

(e) the Transferring Party will renounce, and will cause the Company to waive any action it may have against the resigning members referred to in the previous letter (b), with the exception of cases of willful misconduct and gross negligence; is

(f) the Transferor Party will only grant representations and guarantees c.d. legal (e.g., with reference to the ownership of the Shares to be sold, the absence of Gravami on the latter and the authorization to transfer the same, to the absence of state of insolvency or conflict in relation to the transfer).

12.7 If (i) by the Exercise Period of the First Offer, no First Offer is submitted by a Non-Transferor Party or a First Offer is presented that does not comply with the terms and conditions set forth in these Bylaws, or (ii) at least one Non-Transferor Party submits a First Offer, but the Transferor Party does not accept it during the Acceptance Period of the First Offer, the Shares to be sold may be freely transferred, directly or indirectly, to any third party, upon transmission of the Transfer Notice as provided from Article 13, provided that, in the case referred to in point (ii) above, the transfer of the Shares to be sold takes place exclusively at a price per Share in cash that is higher than the Price of the First Offer (the "Minimum Price "), Without prejudice to the fact that (x) any additional elements attributable to an economic value (so-called price items) agreed between the and such third party will be taken into consideration in order to compare the price agreed with this third party and the Minimum Price referred to in this Article 12.7, and (y) in case of indirect transfer, this comparison shall be made between the First Offer and the part of the price that is attributable to the Company's shares transferred indirectly to the third party.

12.8 If the purchase and sale contract relating to the transfer of the Shares to be sold is not signed within 2 (two) months from the receipt of the Transfer Notice and the sale to a third party pursuant to Article 12.7 is not completed within the next 6 (six) months, any transfer of Shares in the Company may only be carried out after having re-experienced the procedure described in this Article 12.

Article 13. Transfer Notice

13.1 Prior to the transfer, direct or indirect, of the Shares to be sold to the third party pursuant to Article 12.7 above, the Transferring Party shall send to the Non-Transferring Party a written communication (the "Transfer Notice"), which shall specify:

(a) the identity of the transferor third party (and, if such third party is a

legal entity, the identity of the beneficial owner pursuant to Legislative Decree 231/2007);

(b) the percentage of shares of the Company represented by the Shares to be sold and the price at which such transfer will take place, provided that, in case of indirect transfer, the price must refer to the part of the price attributable to the shares of the Company indirectly transferred ;

(c) all other significant terms and conditions of an economic nature offered by the third party for the Shares to be sold;

(d) if known, the date on which the transfer will be completed; is

(e) communication to the Non-Transferor Party, which after signing an agreement containing usual confidentiality obligations, may receive a copy of any offer, contract or other agreement already signed with the third party, which may be partially reserved with reference to clauses that are not relevant for the purpose of letter (b) above, as well as confirmation that these omissions are not relevant for the purposes of letter (b) above;

(f) if the Transferor Party is the Majority Shareholder and the conditions for exercising the Right of Transfer are met, if the Majority Shareholder intends to exercise this right, as well as the Drag Price.

13.2 If (i) the Transferor Party is the Minority Shareholder to the Majority Shareholder and the Company's shares held by the same are subject to an indirect transfer, and (ii) following the sending of the Transfer Notice, the Party Non-Sender in writing within the term of 15 (fifteen) working days from receipt of the Transfer Notice that the price attributed to the shares of the Company to be transferred indirectly does not exceed the Minimum Price (also due to the fact that this price is not correctly allocated to the percentage of shares of the Company subject to indirect transfer), the Transferor Party and the Non-Transferor Party must meet and discuss in good faith the dispute raised (the "Dispute"). If the Dispute is not resolved amicably between the Transferor and the Non-Transferor Party within 30 (thirty) working days following the dispatch of the written notice referred to in point (ii) above, the Dispute may be devolved, on the most diligent side, to the Expert who shall, within the shortest possible reason and in accordance with the procedure referred to in Article 33.3 (b) (a) indicate whether the price attributed to shares of the Company indirectly transferred exceeds Minimum Price and (b) if the price attributed to the Company's shares transferred indirectly does not exceed the Minimum Price or the Expert declares that it can not resolve the Dispute due to lack of information or for any other reason, the Non-Transferor Party or the company will have the right to exercise the Right of Redemption at the pursuant to Article 33 which will be applied mutatis mutandis.

Article 14. Right to co-sale

14.1 Without prejudice to the Permitted Transfers as well as the provisions referred to in Article 12 above, if the Shares to be sold represent at least 5% (five percent) of the entire investment held in the Company by the Transferor, the Majority Shareholder and / or the Shareholders Minority, depending on the case, each have the right to transfer to the transferee of the Shares on Sale ("Transferential Potential") (a) if the person entitled to exercise the right to co-sale is a Minority Member, a percentage of the own shares of the Company equal to the percentage represented by the shares of the Companies of the Transferor Party subject to transfer compared to the overall shareholding held by the Transferor Member (and therefore, merely by way of example, if the Transferor

Member transfers 10% of its stake in the Company, the Minority Members will have the right to transfer 10% of their respective participation in the Company) or (b) if the person entitled to exercise the right to co-sale is the Majority Member, a percentage of the Shares to be sold proportional to the percentage of their shares in the capital of the Company and such, after proportionally reduced the percentage of Shares to be sold by the Transferor Party, maintains the total number of shares transferred to the Transferential Potential (and therefore, by way of example only, if the Shares to be sold represent 10% of the capital of the Company and assuming, always on example, that at that moment the Majority Shareholder holds 60% of the share capital, the Majority Shareholder will have the right to transfer the Company's shares for 6% of the share capital of the Company and the Minority Shareholder for 4%) (the shares sold as a result of exercising the aforementioned co-sale right pursuant to letters (a) or (b) above, the "Shares in Co-v endita "); the transfer to the Purchased Potential of the Shares in Co-sale must be made to the same terms and conditions applicable to the Transferor Party and, in particular, to a price equal pro rata to the price for the Shares to be sold as indicated in the Transfer Notice ("Right to -sale").

14.2 In partial exception to the provisions of the preceding 14.1, if the shares of the Majority Shareholder, as a result of the transfer, form a shareholding equal to or less than 50% of the Company's shares and, as a result of the transfer, the Majority Shareholder ceases to control the company, the minority shareholders shall have the right to transfer all of its shareholding in the company to the Licensee at its discretion, or (ii) part of its shareholding in the pro-rata company pursuant to Article 14.1 above, under the same terms and conditions as indicated in the Transfer Notice.

14.3 The Right to Co-sale must be exercised, under penalty of forfeiture, within 20 (twenty) working days from receipt of the Transfer Notice, by written notice to the Transferor Party (the "Exercise Period of the Co-sale Right") .

14.4 Following the exercise of the Co-sale Right, the Transferor Party will ensure that the Purchasing Potential purchases the Co-Sale Shares at the same time as, and in the same place, the execution of the transfer by the same to the Assignment Potential, to the same price per share paid by the Transferor Potential to the Transferor Party and the same terms and conditions as the transfer from the Transferor to the Assignment Potential (including any declarations and guarantees and indemnity obligations), applied mutatis mutandis pro quota and as indicated in the Notice of Transfer. If the Purchasing Potential does not purchase the Co-sale Shares, the Transferor Party will not be entitled to transfer any Shares to be sold to the latter. Likewise, if the Purchasing Potential does not purchase the shares of the Transferor Member, the Right to Co-Sale can not be exercised.

Article 15. Drag Along Right

15.1 Without prejudice to the provisions of Article 12 and Article 14 above, starting from March 31, 2026, if the Majority Member receives a written offer from a Potential Assignee for the purchase of all (and not less than all) the shares of the Company held by the Majority Shareholder, the Majority Shareholder shall have the right to request that the Minority Shareholders sell all (and not less than all) the shares of the Company held by them to the same Transferential Potential (the "Right to Dragging ") at the same price per share agreed for the Majority Member's shares (" Drag Price "), provided that the Drag Price is at least equal to the highest of the following values:

(a) the Liquidation Value of the Company's shares; is

(b) the Minimum Price of the Right of Drag.

15.2 In the event that one or more of the Minority Shareholders do not exercise the Right of Co-sale within the Exercise Period of the Co-sale Right, the Majority Shareholder shall have the right to exercise the Right of Drag, under penalty of forfeiture , within 20 (twenty) working days from the end of the Exercise Period of the Co-sale Right, by means of a written communication that will confirm the Dragging Price indicated in the Transfer Communication (the "Transaction Communication").

15.3 If the Minority Shareholder to whom the Transfer Notice has been sent considers that the Price of Draw is lower than the price calculated according to Article 15.1 above, the same shall have the right to request, by delivery to the Majority Shareholder of a written notice in this regard within 15 (fifteen) working days from receipt of the Transmission Notice, which the Expert determines if such a Dragging Price is lower than the price calculated according to Article 15.1 above.

15.4 The procedure referred to in Article 33.3 (b) will apply mutatis mutandis. If the Expert confirms that the Drag Price is lower than the price calculated in accordance with Article 15.1 above, the Majority Member will lose the Right to Drive, unless within 10 (ten) working days of the Expert's confirmation, the Member majority does not communicate in writing to the Minority Shareholders that it wishes to exercise the Right of Draw at the higher price calculated by the Expert.

15.5 Following the exercise of the Right of Transfer, the Majority Shareholder will ensure that the Purchasing Potential purchases the shares subject to the Right of Transferment simultaneously with, and in the same place, the execution of the transfer from the Majority Member to the Assignment Potential and to the same per share price paid by the Purchased Potential to the Majority Shareholder, provided that the Minority Shareholder only issues declarations and guarantees legal (e.g., with reference to the ownership of the shares subject to the Right of Drag, the absence of Gravami on the latter and the authorization to transfer them, the absence of state of insolvency and conflict with reference to the transaction). If the Transferee Potential does not purchase the shares subject to the Right of Transfer pursuant to this Article, the Majority Shareholder shall not be entitled to transfer any shares held by the Company

Article 16. Purchase Option

16.1 If a Minority Member who holds at least 5% (five percent) of the Company's share capital (the "Mandatory Shareholder") is subject to a change of control (the "Event of Option "), such Obligated Shareholder shall notify in writing to the Majority Shareholder and to the other Minority Shareholders, it being understood that such communication, in the case of Transfer of the Minority Shareholder, must be contained in the Transfer Notice pursuant to Article 12.2 of the present statute.

16.2 The Majority Member and his Affiliates will have the right, but not the obligation, to purchase all (and not part of) the shareholding held by the Obligated Member, who, if this right is exercised, will have the obligation to sell all (and not part of its own participation in the Company, under the terms and conditions set out below (the "Purchase Option").

16.3 The Purchase Option shall be exercised at a price equal to the greater of:

(i) the Liquidation Value of the shares held by the Obligated Shareholder, and (ii) the Fair Market Value of the shares held by the Obligated Shareholder, as determined by Expert under the procedure referred to in Article 33.3 (b), which will apply mutatis mutandis.

16.4 The Purchase Option must be exercised, in the case of the Transfer of the Minority Shareholder, pursuant to Article 12.3 of these Articles of Association, and in the other cases within the 30th (thirty) working day (s) from receipt of the communication of referred to in Article 16.1 by written notice addressed to the Compulsory Member or, outside the cases referred to in Article 12.3 and 16.1, (ii) from the date on which the Majority Shareholder becomes aware of an Option Event. I / The shareholder who does not exercise / not the Purchase Option within this deadline will be deemed / year to have renounced to exercise the Purchase Option with reference to the specific Option Event, it being understood that he / she will remain the holders of the Option of Purchase with reference to further Option Events which take place subsequently.

16.5 If the Purchase Option is exercised in compliance with this Article 16, Article 12.6 will apply, mutatis mutandis, it being understood that (i) the transfer of the shares subject to the Purchase Option and the payment of the related price must be made on the date agreed between the Obligated Member and the member (s) who has exercised the Purchase Option, and (ii) this date must not be later than the 20th (twentieth) day from the date of determination of the referred to in Article 16.3 above or from the date agreed by the parties. If, on the aforementioned date, against the payment of the price, the Obligated Member does not fulfill the obligations to transfer the shares subject to the Purchase Option envisaged in this Article 16.5, the voting rights of the shareholder will be suspended.

16.6 The Majority Shareholder shall have the right, once the Purchase Option has been validly exercised by sending the communication referred to in Article 12.3 (b) or Article 16.4, to indicate, pursuant to art. 1401 of the Civil Code, a third party who will become the purchaser of the shares subject to the Purchase Option on the terms and conditions referred to in this Article 16 (it being understood that, if such third party is the Company, the Majority Shareholder will be jointly responsible with the Company for the fulfillment by the latter of its obligations under the Purchase Option until the completion of the same, including the case in which the Company can not purchase the shares subject to the Purchase Option, in whole or in part, by virtue of applicable provisions of law).

16.7 In order to allow the Company and the Majority Shareholder to verify the occurrence of an Option Event, the Minority Members shall communicate in writing by June 30 of each calendar year to the Chairman of the Board of Directors. Administration of the Company and the Majority Shareholder name and identification data of the parent company.

Article 17. Transfer of the Option Right

17.1 If the Company approves a capital increase without exclusion and / or limitation of the option right and a Minority Shareholder expressly declares to the other shareholders of the Company not to exercise its option right on the newly issued shares (the "Right to Option") and these other shareholders have not exercised in part or in full the right of pre-emption provided for by art. 2441, paragraph 3, of the Civil Code, the aforementioned shareholder shall have the right to transfer the Right of Option to third parties and Article 12 of these

by-laws shall not be applied to such transfer.

Chapter V
Bonds - Conferral

Article 18. Bonds

18.1 By way of a resolution of the administrative body, non-convertible bonds may be issued in accordance with the law, also in derogation of the limits set forth in art. 2412 of the Civil Code, where the conditions of law exist, without prejudice to the provisions of Article 29.3 (f) of these by-laws.

Article 19. Payment

Article 19

19.1 The Company, in compliance with the regulations in force regarding the collection of savings from its shareholders, may acquire capital or non-repayable payments from shareholders without having to repay or may stipulate loans with repayment obligations with the shareholders, also without payment of interests, or it can acquire funds from the shareholders also for other purposes, always with the obligation of repayment. In all the above cases the members can refuse the payment.

CHAPTER VI

SHAREHOLDERS' MEETING

ARTICLE 20 - Convening

20.1 The Ordinary and Extraordinary Shareholders' Meetings are convened by the Board of Directors (or by one or more of its members so delegated by the board) by means of a notice specifying the list of matters to be discussed, the date, time and place (providing also a possible second call date or other calls, should the meeting not be held at the first call).

20.2 The notice must be sent to the members, by registered letter with acknowledgment of receipt or certified e-mail respectively to the address resulting from the shareholders' register or to the e-mail address notified to the company and recorded in the shareholders' register, at least 8 (eight) days before the one set for the assembly.

20.3 It's also legally held the meeting which has not been convened or duly convened, if the entire share capital is represented and there is the attendance of the majority of the members of the Board of Directors and of the Board of the Statutory Auditors.

20.4 The Ordinary Shareholders' Meeting must be convened at least once a year to approve the Annual Financial Statement, within one hundred twenty days after the close of the financial year or within one hundred eighty days after such closing, should the Company deem it is required to prepare consolidated financial statements or when particular requirements occur regarding the structure and purpose of the Company in compliance with Article 2364 of the Italian Civil Code.

20.5 The possibility for the persons participating in the Meeting to intervene at a distance by using audio or video linking systems is permitted, provided

(i) the Chairman of the Meeting shall be permitted to ascertain the identity and the legal status of the persons in attendance; - the Chairman shall be permitted

to discipline the Meeting's proceedings, to record and to announce the results of the votes cast;

(ii) the secretary drawing up the Minutes shall be permitted to perceive adequately the events of the Meeting for which the Minutes are being taken;

(iii) all the persons in attendance shall be permitted to participate in the discussion in real-time and to cast their vote simultaneously with the possibility of receiving and transmitting documentation, also in real-time.

(iv) the notice convening indicates the places connected by means of telecommunications by the Company, where the beneficiaries may attend the meeting; the Meeting shall be deemed to be held in the place where the Chairman is located.

Article 21 - Participation

21.1 The participation at the Shareholders' Meeting is governed by current legislation.

21.2 Each Shareholder entitled to attend the Shareholders' Meeting may confer written proxy to another person, which may also not be a Shareholder, in any case in the manner and within the limits set out by Article 2372 of the Italian Civil Code.

Article 22 - Chairing

22.1 The Shareholders' Meeting is chaired by the Chairman of the Board of Directors or by the Sole Administrator, or in their absence, by the person designated by the persons in attendance.

22.2 The Chairman shall be assisted by a secretary, which may also not be a Quotaholder, appointed by those present.

22.3 The Chairman shall have full power to determine the legality of the constitution, the identity and legitimacy of those present, to direct and regulate the discussion and to determine the manner of voting.

ARTICLE 23 - Minutes

23.1 The resolution of the Shareholders' Meeting must be recorded in the minutes signed by the Chairman and the secretary.

23.2 Where it is required by the law, or when the Chairman deems it appropriate, the minutes of the meeting shall be drawn up by a public notary; in such cases is not required the assistance of the secretary.

Article 24 - Resolutions

24.1 The Shareholders' Meeting decides on all the matters reserved to itself by the law.

24.2 Without prejudice to the provisions of Article 24.4 below, the resolutions, both for ordinary and extraordinary meetings, both in first and second call, are taken with the majorities required by law.

24.3 Shareholders' Meeting resolutions adopted in accordance with the law and with these Articles of Association are binding on all Shareholders, even if absent or dissenting.

24.4 The resolutions referred to in this Article 24.4 will be validly adopted with the majorities required by law, provided that the favorable vote of any Minority Shareholders who hold a shareholding in the Company's share capital of 5% or more is also provided. (five percent):

(a) any modification to the following Articles: Article 4, Article 5 to the extent

that the definitions contained therein are used in the other Articles mentioned in this paragraph (a), Article 10, Article 11, Article 12, Article 13, Article 14, Article 15, Article 16, Article 24.4, Article 26, Article 27.1, Article 29.3 and Article 33 of this Statute;

(b) mergers, with the sole exception of mergers for which the conditions set forth in Article 29.3, paragraphs 29.3 (h) (i) 29.3 (h) (iii) of these Articles of Association are fully met;

(c) capital increases to be subscribed by contributions in kind, with the exception of those for which the conditions referred to in Article 29.3, paragraphs 29.3 (h) (i) 29.3 (h) (iii), of these bylaws they are all fully satisfied;

(d) capital increases to be released in cash with the exclusion or limitation of the option right, with the exception of increases in the Company's capital for the listing of a regulated market of the Company's shares;

(e) the liquidation of the Company;

(f) the bankruptcy of the Company, the application for admission of the Company to any insolvency, insolvency or pre-insolvency proceedings, including but not limited to the preventive agreements and restructuring agreements relating to the Company.

CHAPTER VII

BOARD OF DIRECTORS

ARTICLE 25 - Board of Directors

25.1 Without prejudice to the provisions of Article 38 below, the Company is administered by a Board of Directors composed of 8 (eight) members, as provided for in the subsequent Article 26.

25.2 The Board of Directors is appointed for a period not exceeding three (3) financial years and shall expire on the date of the Shareholders' Meeting called to approve the financial statements relating to the last financial year of their office and may be re-elected.

25.3 The members of the Board of Directors are entitled to receive a remuneration, to be determined by the Shareholders' Meeting. This resolution, once approved, will also be valid for the subsequent years of the office until otherwise decided by the Shareholders' Meeting.

25.4 The Shareholders' Meeting may determine a total amount for the remuneration of all directors, including those granted with special powers.

Article 26. Appointment and termination of directors

26.1 The appointment of directors will take place on the basis of lists presented by the shareholders, with the methods indicated below.

26.2 The lists must be filed at the registered office at least 5 (five) days before the meeting of the shareholders' meeting. Each list may contain an indication of a maximum number of 8 (eight) candidates, listed by a progressive number. Each candidate can be presented in only one list under penalty of ineligibility and each member can present only one list. For the sake of clarity, each investment fund that holds investments in the Company, even if set up or managed by the same management company, will be entitled to submit a list. Together

with each list, within the period indicated above, the declarations must be deposited with which the individual candidates irrevocably accept their candidacy and certify, under their own responsibility, the absence of causes of ineligibility and incompatibility, as well as the existence of requirements that were prescribed for the respective offices. The lists presented by minority shareholders must also indicate the persons to whom the nomination of the candidates indicated in said lists is referable, it being understood that, unless the conditions set out in Article 26.6 are met, the lack of such indication will not cause the list to be inadmissible or, forfeiture of the right of appointment of the directors of the Minority Shareholders in accordance with the provisions of the present Bylaws.

26.3 The lists will be put to the vote and each shareholder can vote exclusively for a list. If more than one list is submitted, the first 5 (five) candidates will be elected from the list that obtains the most votes and (ii) the first 3 (three) candidates from the second classified list

26.4 Unless otherwise decided by the shareholders' meeting, (i) if only one list of candidates is presented, the board of directors shall be composed of all the candidates on the single list, provided that it has obtained the majority of votes in the meeting, (ii) in the event that no list is presented, the board of directors is appointed by the meeting with the majorities required by law.

26.5 If at the time of submission of the list (a) a Minority Shareholder holds a direct or indirect upper interest in aggregate at 2% (two per cent) of the share capital of a company carrying out its business in the gas distribution sector in Italy (the "Significant Participation"), the list presented by this Minority Shareholder shall only contain candidates who meet the independence requirements applicable pursuant to the Italian legislation relating to companies whose shares are listed on a market regulation (the "Requirements") or (b) one or more of the direct or indirect shareholders of the minority shareholder holding a Relevant Participation and such member or his affiliate designates candidates in the list presented by the Minority Shareholder pursuant to the provisions of Article 26.2 above, such c they must be in possession of the Requirements, provided that, if the indication referred to in Article 26.2 is not completed, and that one of the direct or indirect shareholders of the Minority Shareholder holds a Relevant Participation, all the candidates included in the list presented by the Minority Shareholder must be in possession of the Requirements.

26.6 In compliance with the provisions of Article 26.5 above, if a Minority Shareholder or a direct or indirect shareholder is to hold a Relevant Participation:

(a) if the Relevant Participation is held by the Minority Shareholder to the Majority Shareholder, all directors not in possession of the Requirements taken from the slate presented by such Minority Shareholder, or

(b) if the Relevant Participation is held by a direct or indirect Shareholder of the Minority Shareholder and such direct or indirect Shareholder or an Affiliate has designated directors from the list presented by the Minority Shareholder, directors not in possession of the Requirements designated by the aforementioned shareholder or its Affiliate, or (c) if the Relevant Participation is held by a direct or indirect Shareholder of the Minority Shareholder and has not been completed the indication of the designation referred to in Article 26.2 at the time the relative list is presented and the Chairman of the Board of Directors has requested in writing to the Minority Shareholder to carry out the aforementioned designation without having received a reply within (ten) working

days from 'sending of this written request, all the directors drawn from the list presented a from this minority shareholder who does not meet the requirements; they will cease automatically from office and will be replaced by candidates drawn from the same list that comply with the Requirements and who are willing to accept the position. If none of the candidates indicated in this list is in possession of the Requirements, the replacement will take place through cooptation by the Board of Directors pursuant to art. 2386 of the Civil Code (i) of candidates in possession of the Requirements indicated by the directors in office from the same list of candidates to be replaced or (ii) if this is not possible, by cooptation by the Board of Directors pursuant to art. 2386 of the Civil Code of persons in possession of the Requirements, it being understood that in any case, in proceeding to cooptation, the board of directors must ensure that the Minority Members are guaranteed the representation of a number of directors in council that they have obtained at the time of the election of the Administrative Board.

26.7 The shareholders' meeting can, with the favorable vote of 95% (ninety-five percent) of the share capital, establish that the board of directors be appointed without presenting a list

26.8 The board of directors elects its chairman from among the directors drawn from the list that has obtained the highest number of votes, or if that list has not been presented or no director has been drawn from it, with the majorities required by law.

26.9 Without prejudice to the provisions of Article 26.6 above, if one or more directors are missing during the financial year, pursuant to art. 2386 of the Civil Code. If one or more of the directors terminated were taken from a list also containing names of unelected candidates and the number of shares of the shareholders who voted for this list has not, in the meantime, been reduced to below 5% (five per cent) , the replacement is made by appointing, according to the progressive order, persons drawn from the list to which the ceased director belonged and who are still eligible and willing to accept the position and, if necessary, meet the subjective requirements set forth in this bylaws . In any case, in proceeding to co-opting, the board of directors must ensure that the Minority Members are guaranteed the representation in the board that they obtained at the time of the election of the board of directors.

26.10 The list voting procedure applies only in case of renewal of the entire board of directors.

ARTICLE 27 - Convening

27.1 The Board shall be held in the place indicated in the notice of convening whenever the Chairman or the Chief Executive Officer deems it necessary.

27.2 Meetings of the Board of Directors may be held by means of telecommunication, provided that all participants can be identified and that such identification is recorded in the minutes and that all participants are able to follow the discussion and intervene in real time to the discussion of the matters addressed; in this case, the Board of Directors shall be deemed held in the place where the person chairing the meeting is situated.

27.3 The notice of convening has to be sent at least five (5) days before the date planned for the meeting. In cases of urgency or necessity, the Board of Directors may be convened at least 1 (one) day before the meeting. The meetings of the Board shall be convened at the registered office or elsewhere in the Italian territory or in the European Union or in the United States. The notice must contain the

agenda, place, date and time of the meeting and, for the purposes of Article 20.2 above, details for connection by means of telecommunications. The aforesaid notice shall be sent to the directors and statutory auditors by e-mail, or by registered mail with return receipt requested, telegram or fax.

ARTICLE 28 - Chairing

28.1 The Board of Directors' Meetings are chaired by the Chairman or in his absence, by the director designated by the persons in attendance.

ARTICLE 29 - Resolutions

29.1 Without prejudice to the provisions of Article 29.3 below, the presence of the majority of the directors in office is necessary for the validity of the meetings of the board.

29.2 Except as provided in the following Article 29.3, the resolutions of the board of directors are taken by an absolute majority of the votes of those present.

29.3 The matters referred to in this Article 29.3 are reserved to the exclusive and binding authority of the board of directors and are approved with the favorable vote of at least 7 (seven) directors:

(a) proposals to be submitted to the meeting of the Company that concern and / or involve significant changes to Article 4 of these by-laws;

(b) proposals to be submitted to the meeting of the Company that concern and / or involve changes to the provisions of these bylaws concerning the quorums relating to the matters referred to in letters from (c) to (i) of this Article 29.3;

(c) the capital increases of the Company with the exclusion or limitation of the shareholders' option rights, with the sole exception of increases in the Company's capital for the purpose of listing on a regulated market the shares of the same;

(d) the bankruptcy of the Company, application for admission of the Company to any insolvency, insolvency or pre-insolvency proceedings, including but not limited to the preventive agreements and restructuring agreements relating to the Company;

(e) the liquidation of the Company;

(f) the constitution, issue, modification and / or cancellation of guarantees (of any kind) (i) whose value exceeds Euro 25,000,000.00 (twenty-five million) for guarantee or, (ii) regardless of value of the related guarantee, if the board of directors has approved, within the same calendar year, the establishment, issue, modification and / or cancellation of one or more guarantees whose value, cumulatively, exceeds € 200,000,000 (two hundred million);

(g) approval of and / or changes to the Company's business plan, if the Company Rating is, at the time of resolution of the board of directors, lower than the Rating Threshold;

(h) the mergers of the Company and / or the capital increases of the Company to be subscribed by contributions in kind, except in the case in which all the following conditions are fully satisfied:

(i) that, upon approval of the resolution, the documentation necessary to confirm that the Prospective IRR is equal to or above the IRR of Execution is delivered to the Board of Directors of the Company;

(ii) that, upon approval of the resolution, a fairness opinion of an expert is handed over to the Board of Directors of the Company confirming that (A) with reference to the merger of the Company, the relevant exchange ratio reflects Fair Market Value, or (B) with reference to the capital increase to be subscribed by

contributions in kind, the value of the newly issued shares servicing the contribution and the value of the asset / s transferred is at least equal to the Fair Market Value; is

(iii) that, upon approval of the resolution, a copy of binding agreements signed between the Majority Shareholder and the other significant shareholders of the entity resulting from the transaction (the "New Company") is delivered to the Board of Directors of the Company, which are conditioned only upon completion of the transaction, which guarantee the Minority Shareholders who hold at least 5% (five percent) of the Company's share capital before the date of the resolution (i Protected Members "), upon completion of the transaction, the following rights in relation to the New Company:

(1) if the New Company is not a company listed on a European regulated market and the Protected Shareholders hold, as a result of the transaction, in the New Company a holding equal to or greater than 9% (nine per cent) of the share capital with the right to vote, the Protected Shareholders, pursuant to the New Company's by-laws in force at the time the transaction is finalized, will have: (A) the right to appoint 1 (one) member of the Board of Directors of the New Company, who must be in possession of the subjective requisites required; (B) the right of veto on the matters referred to in Article 29.3 lett. (a), (c), (d), (e), (i), and on proposals that concern and / or involve changes to the provisions of the New Company's Articles of Association concerning the aforementioned matters; and finally (C) a right of co-sale and a right of first offer of the Protected Shareholders, if the other minority shareholders of the New Company (including, but not limited to, the Majority Shareholder of the Company) are holders of a right of co-sale and of a first offer right, under the same terms and conditions as applicable to the other minority shareholders of the New Company;

(2) if the New Company is not a company listed on a regulated market and the Protected Shareholders hold, as a result of the transaction, in the New Company a holding of less than 9% (nine per cent) of the share capital with the right to voting, pursuant to the New Company's by-laws in force at the time the transaction is finalized, (A) the right of the Protected Shareholders to appoint one or more members of the Board of Directors of the New Company, who must meet the subjective requirements required , proportionally to the shareholding held by each of them held in the same, to the extent that the total number of directors is sufficient to allow such proportional appointment; and (B) a right of co-sale in favor of the Protected Shareholders on the same terms and conditions as applicable to the Majority Shareholder, if granted to the latter,

(i) any transaction with Related Parties that has a total greater value, or involves a total expense commitment or assumption of liabilities or charges for a higher amount, to Euro 100,000.00 (one hundred thousand) individually or cumulatively in the case of transactions between them .

29.4 The resolutions of the board of directors result from minutes which, signed by the chairman of the meeting and the secretary, are transcribed in a special book kept in accordance with the law.

29.5 Copies of the minutes are valid if signed by the president and the secretary.

ARTICLE 30 - Legal representative

30.1 The Board of Directors has the broadest powers for the Company's ordinary and extraordinary management, without limitations, with the sole exclusion of the powers which the law or the Articles of Association explicitly reserve to the

Shareholders' Meeting.

30.2 In any case the Board of Directors, in accordance with the procedures set out by article 2436 of the Italian Civil Code, shall have the power to open or abolish secondary offices, to approve mergers in the cases provided for in articles 2505 and 2505 of the Italian Civil Code, the grant of powers to represent the Company, the reduction of capital in the event of withdrawal by Shareholders, amendments to the Bylaws to comply with legislation, the power to issue bonds under article 11 of this Articles of Association, the transfer of the registered office within the national territory.

30.3 The Board of Directors, within the limits set out under article 2381 of the Italian Civil Code, may delegate all or part of its responsibilities to one or more of its members, establishing their content, limits and way of exercise, as well as the relevant remuneration.

30.4 The directors so delegated report to the Board of Directors and to the Statutory Auditors at least every six months on the overall performance of the business and on its outlook as well as on major transactions, due to their size or nature, carried out by the Company and by its subsidiaries.

30.5 The directors so delegated, within the limits received of powers received, may grant powers to represent the Company for single acts or categories of acts to employees of the Company and to third parties, with powers to sub-delegate.

30.6 The Chairman and the Chief Executive Officer have general powers to represent the Company. The aforementioned may grant power of attorney on behalf of the Company, also in Courts and with powers to sub-delegate.

ARTICLE 31 - Chairman and other bodies

31.1 The Chairman: (a) has powers of representation of the Company pursuant to Article 30.6; (b) chairs the assembly pursuant to Article 22; and (c) convenes and chairs the board of directors pursuant to Article 27, sets the agenda, and coordinates its work.

31.2 The Board of Directors may also appoint a General Manager.

31.3 If required by laws and regulations pro-tempore applicable, the Board of Directors, upon the Board of Statutory Auditors binding consultation, appoints a manager in charge of preparing the corporate accounting documents. The Board of Directors is also empowered to revoke such manager responsible for preparing the corporate accounting documents.

CHAPTER VIII

BOARD OF STATUTORY AUDITORS AND AUDIT OF THE ACCOUNTS

ARTICLE 32 - BOARD OF STATUTORY AUDITORS AND AUDIT OF THE ACCOUNTS

32.1 The Shareholders' Meeting shall appoint the Board of Statutory Auditors, which shall comprise 3 (three) statutory auditors, and shall determine the relevant remuneration. The Shareholders' Meeting shall also appoint 2 (two) alternate auditors and shall appoint the Chairman.

32.2 The Shareholders' Meeting appointing the Statutory Auditors and the Chairman shall also determine their remuneration.

32.3 The auditors shall remain in office for three financial years and may be re-

elected.

32.4 Meetings of the Board of Statutory Auditors may be held by means of telecommunication, provided that all participants can be identified and that such identification is recorded in the minutes and that all participants are able to follow the discussion and intervene in real time to the discussion of the matters addressed; in this case, the Board of Directors shall be deemed held in the place where the person chairing the meeting is situated.

32.5 The Board of Statutory Auditors also exercises the annual accounts auditing activities, except in cases where it is mandatory the appointment of an external auditor or an auditing firm registered in the appropriate public register or except in case the Shareholders' Meeting itself decides to appoint an external auditor or an auditing firm.

32.6 Should the Board of Statutory Auditors be entrusted with the responsibility of auditing the annual accounts, it shall be composed by persons entered in the appropriate public register.

CHAPTER IX

Redemption right

Article 33. Right of redemption

33.1 In the event that (i) the board of directors fails to approve a proposal regarding the matter referred to in Article 29.3 (h) due to the lack of a favorable vote or the absence of at least two directors of the Company during two consecutive meetings of the Board of Directors and on the condition that the directors absent or who did not vote in favor were taken from the list presented by Minority Shareholders or (ii) the shareholders' meeting fails to approve a proposal about the subject referred to in Article 24.4 (b) or referred to in Article 24.4 (c) due to the absence or non-favorable vote of Minority Shareholders during two successive calls of the shareholders' meeting (each of these events, the "Stall Object of Stall"), the Majority Shareholder and the Minority Shareholders they will be held to discuss in good faith the Stalled Stuff Matter during the next 20 (twenty) working days following the occurrence of the Stalled Subject Matter (the "Stall Period"). If the aforementioned shareholders do not reach an agreement in relation to the Stall Subject matter within the Stall Period (the "Event"), all, and not less than all, the Company's shares then held by the Minority Shareholders (respectively, the "Share Subject to Redemption" and the "Subject to Redemption Shares") as well as any shareholders' loans not yet reimbursed eventually granted by the aforementioned shareholders (the "Loans Subject to Redemption") will be redeemable by the Company itself or by the Majority Shareholder in compliance with the terms and conditions indicated in the following paragraphs (the "Right of Redemption").

33.2 If the Company or the Majority Shareholder exercises the Right of Redemption (the "Executing Party"), the Shareholder Subject to Redemption will have the obligation to sell the Shares Subject to Redemption and the Loans Subject to Redemption to the Company or to the Majority Member, depending on the case.

33.3 The right to redemption must be exercised on the following terms and conditions:

a) the Redemption Right must be exercised by the Executing Party by sending to

the Share Subject to Redemption, within 30 (thirty) working days from the Event, a written notice ("Notice of Redemption") which shall indicate: (i) its irrevocable will to exercise the Right of Redemption and, therefore, to purchase Shares Subject to Redemption from the Subject Subject to Redemption, including any Shareholders' Funding for a Redemption; and (ii) the redemption price that will be equal to the sum of (a) the highest value between the Fair Market Value of the Redemption Shares and the Settlement Value of the same and (b) a consideration equal to the principal not repaid (plus any interest accrued on the same) of the Shareholder Loan to Redemption, if any, which will be indicated in the Redemption Notice ("Redemption Price").

(b) The Shareholder Subject to Redemption will have the right to contest the Redemption Price indicated in the Redemption Notice within 15 (fifteen) working days from the date of receipt of the Redemption Notice by the Executing Party. In the absence of an agreement on the Redemption Price within 15 (fifteen) working days from the expiry of said term, the Redemption Price will be definitively determined by the Expert according to the following procedure:

(i) the Expert will be appointed by means of an assignment letter to be signed by and between the Expert, the Exercisers and the Share Subject to Redemption, containing the usual terms and conditions for similar transactions, also with reference to any indemnity clauses and indemnity, it being understood that, if one of the above parties delays or unjustifiably blocks the appointment of the Expert, the other parties will have the right to appoint such Expert also in the name and on behalf of the party / s which delays / retards, specifying the terms and conditions of his position;

(ii) the appointment of the Expert will be to determine the Redemption Price;

(iii) the Expert will act as arbitrator pursuant to Articles 1349, paragraph 1, and 1473, paragraph 1, of the Civil Code and will decide fairly, diligently and in good faith (with fair appreciation and not mere arbitrariness) and may to interpret the present statutes to the extent necessary for the performance of their duties;

(iv) the Employee must be provided with work documents and other documents and information that may be requested by him for the purpose of carrying out his duties;

(v) the Expert will do everything possible to express his / her determination within 20 (twenty) working days from the appointment, it being understood that the expiration of this period will not determine the failure of the Expert's power and duty to express his determination . The determination by the Expert, communicated to the Executing and the Share Subject to Ransom, with a copy to the board of directors (and regardless of whether this occurs before or after the aforementioned period of 20 (twenty) working days) will be binding for such subjects and, to the maximum extent permitted by law, not subject to appeal, appeal or further revision; and finally

(vi) the fees and costs of the Expert will be equally incurred by the Executing Party and the Share Subject to Redemption.

(c) Upon the exercise of the Redemption Right, the purchase and sale of the Redemption Subject Shares and the Redemption Shareholder Loan will occur at the time and place that the Executing Party will specify in writing on a date that is 20 (twenty) business days thereafter. to the last of: (i) the date on which the Share Subject to Ransom has received the Notice of Ransom; (ii) the final determination of the Redemption Price by agreement between the Share Subject to

the Ransom and the Executing Party or the Expert, as appropriate; and (iii) obtaining by the Exercising Party of regulatory and antitrust approvals, if necessary.

(d) The provisions of Articles 12.6 (a) to 12.6 (d) shall apply mutatis mutandis. 33.4 The Executing Party shall have the right, once the right to redemption has been exercised by sending the Redemption Notice to indicate, pursuant to art. 1401 of the Civil Code, a third party who will be acquiring the Shares Subject to Redemption and the Loans Subject to Redemption on the terms and conditions referred to in this Article 33 (it being understood that, if the Executing Party or the third designated by the Majority Shareholder is the Company, the Majority Shareholder will be jointly and severally liable with the Company for the fulfillment by the latter of its obligations under the Right of Redemption regulated there until the completion of the related procedure, including the case where the Company does not may purchase the shares subject to the Redemption Right, in whole or in part, pursuant to applicable legal provisions).

CHAPTER X - Other rules

ARTICLE 34 - FINANCIAL STATEMENTS AND PROFITS

34.1 The financial years close on 31st December each year.

34.2 The profits disclosed in the financial statements duly approved, deducted the portion to be allocated to the legal reserve in accordance with article 2430 of the Italian Civil Code, shall be distributed to the Shareholders, consistently with the financial resources of the Company, unless the Shareholders, within the limits set out by the law, state, in whole or in part, a different destination.

34.3 Where allowed by the law, the Board of Directors may, during the course of the financial year, distribute interim dividends.

34.4 Dividends uncollected within 5 (five) years from the date of their approval shall be deemed prescribed and allocated to company's reserves.

Article 35 - IPO

35.1 With effect from and at the beginning of trading of the Company's shares in a regulated European market, the by-laws of Attachment 2 will come into force, which will replace the present text in its entirety, without following this entry into force the right of withdrawal is due to the Majority Shareholder and the Minority Shareholders.

ARTICLE 36 - WINDING-UP AND LIQUIDATION

36.1 Should the Company wind up, the Shareholders' Meeting shall be responsible to determine the modalities for such winding up and to appoint one or more receivers, determining the relevant powers and remuneration.

ARTICLE 37 - GENERAL PROVISIONS

37. For anything not expressly provided for in this statute, the provisions of the Civil Code and special laws on the matter are valid.

Annex 1

Definition of IRR

"IRR" means the Internal Rate of Return ("Internal Rate of Return" or "TIR" in Italian) or the average annual compound rate of return generated by an investment.

The IRR is calculated by determining, in the Equation of Net Present Value ("NPV"), the discount rate "r" which makes the NPV equal to 0:

$$NPV = \sum_{t=0}^N \frac{C_t}{(1+r)^t} = 0$$

Where is it:

C = Cash flows (positive or negative)

r = Discount rate

t = Time

Given this definition, the IRR can only be calculated through iterations by solving the above equation with "r" as a variable.

In Excel, once the incoming (positive) and outgoing (negative) cash flows relating to the investment have been defined, and the relative collection and payment dates, the IRR of this investment is calculated using the TIR.X formula. (values; date_pagam) in Italian, or XIRR (value; date) in English.

Annex 2 - ARTICLE OF ASSOCIATION POST IPO

CHAPTER I

INCORPORATION - COMPANY NAME - REGISTERED OFFICE - DURATION

ARTICLE 1

A company limited by shares has been established with the Company name "**2i Rete Gas Italia S.p.A.**" (the "**Company**")

ARTICLE 2

The Company has its Registered Office in Milan.
The Company may establish and close down secondary offices, branches, representations and agencies in Italy and abroad.

ARTICLE 3

The Company's duration is established up to 31st December 2050 and may be further postponed by Shareholders' Meeting Resolutions.
The Company may establish and close down secondary offices, branches, representations and agencies in Italy and abroad.

Chapter II

COMPANY PURPOSE

ARTICLE 4

The Company's purpose is the distribution and metering of gas of any kind in all of its applications. In particular, for the achievement of its corporate purpose, the Company may perform the activities of studying, projecting, coordinating, directing, building and execution of works concerning the exercise of gas industry of any kind as well as the activities of technical, logistic, commercial and relating services and any other activities relating or consequential to general utility services both public or on a market basis, including services relating to the hydric cycle, district heating and production and distribution of energies of any kind.

The Company may also acquire stakes in other companies and businesses, both Italian and foreign, involved in similar, connected or instrumental to his own activity or that of related entities as well as perform directly, in the interests of its affiliated companies or subsidiaries, each activity connected with or instrumental to its own or those of its affiliated companies or subsidiaries thereof.

To achieve the Company purpose, the Company may also carry out all the operations that are necessary or useful or in any way connected or instrumental such as, but not limited to: financial transactions, provision of collateral and / or personal securities both its own or provided by third parties, real estate operations, business operations and anything else connected to the corporate purpose or enabling a better utilization of the facilities and / or own resources and that of affiliates or subsidiaries, with the exception of the activities reserved pursuant to Legislative Decree no. 385 of 1993 and Legislative Decree. no. 58 of 1998.

Chapter III

CORPORATE CAPITAL - SHARES - WITHDRAWAL - DOMICILE

ARTICLE 5

The Company's corporate capital is Euro [•] divided into shares with par value of Euro [•].

The capital may be increased one or more times by resolution of the extraordinary shareholders' meeting, also by issuing shares with rights other than ordinary, in compliance with the provisions in force.

The share capital can also be increased by conferring loans and assets in kind. In the event of a capital increase, the option right is excluded within the limits of 10% (ten per cent) of the pre-existing share capital, provided that the issue price of the shares corresponds to the market value of the shares and this is confirmed in appropriate report from the company responsible for auditing. The resolution referred to in this paragraph is taken with the quorums referred to in articles 2368 and 2369 of the Civil Code.

The shareholders' meeting may delegate the resolutions referred to in the previous paragraph to the Board of Directors, pursuant to the provisions of article 2443 of the Civil Code.

ARTICLE 6

Share are registered; each quota is entitled to one vote.

Shares are indivisible and in case of co-ownership a common representative must be appointed

By subscribing the shares, shareholders automatically adhere and accept all of the provisions of this Article of Association.

ARTICLE 7

The right of withdrawal is exercised in accordance with the terms, conditions and with the procedures set out under Italian law pursuant to Article 2437, comma 1 e 2437, section 2, letter "a" of the Italian Civil Code.

ARTICLE 8

By resolution of the administrative body, non-convertible bonds may be issued under the conditions of the law, also in derogation of the limits set forth in art. 2412 of the Civil Code, where the conditions of law exist.

CHAPTER IV

SHAREHOLDERS' MEETING

ARTICLE 9

The regularly constituted assembly represents the universality of the members. The Shareholders' Meeting is competent to resolve on the matters prescribed by the regulations in force, including the authorizations required by the procedures for transactions with related parties adopted by the Company.

Its resolutions, taken in compliance with the law and with these bylaws, bind all shareholders, even if they have not intervened or dissent.

Without the convocation powers provided for by specific legal provisions, the shareholders' meeting is convened in ordinary or extraordinary session by the Board of Directors at the registered office or in another place indicated in the notice of call, provided that it is in Italy.

The meeting may also be called, in the cases envisaged by the law, by the Board of Statutory Auditors, through its Chairman, or by at least two members of the Board of Statutory Auditors, upon notice to the Chairman of the Board of Directors. The notice, containing the information required by the applicable regulatory framework, must be published, as required by law, on the Company's website; where necessary due to mandatory provisions or decided by the directors, in the Official Gazette of the Republic; with the other methods provided for by the regulations, including the pro tempore regulations in force.

The ordinary and extraordinary shareholders' meetings are normally held in single call. The Board of Directors may, however, establish, if it deems it necessary and expressly indicate in the convocation notice, that both the ordinary and extraordinary shareholders' meetings are held following more than one call.

The notice of call must indicate the minimum shareholding required for the presentation of lists of candidates for appointment as corporate officers, with the relative calculation criteria.

Article 10

The ordinary meeting must be called at least once a year within 120 (one hundred and twenty) days from the end of the financial year or within 180 (one hundred and eighty) days in the cases envisaged by the law. Shareholders who also jointly represent at least one fortieth of the share capital may request, within 10 (ten) days from the publication of the notice convening the meeting, the integration of the list of matters to be discussed, indicating in the application the additional arguments to be proposed; of these additions is given news in the forms and terms of the law.

Article 11

The legitimacy to participate in the meeting and to exercise the right to vote are governed by the law and by the applicable regulations.

Any person entitled to attend the meeting has the right to read all the documents filed at the registered office and to obtain a copy thereof.

Those entitled to vote may be represented at the meeting with the observance of the provisions of the law. The notification to the Company of the proxy for participation in the Shareholders' Meeting can also take place by sending the document to the email address indicated in the notice of call.

ARTICLE 12

For the validity of the shareholders' meeting and of the resolutions, both for the ordinary and extraordinary meetings, the majorities required by the law and by the by-laws in each case are observed.

For the appointment of the Board of Statutory Auditors, the provisions of art. 21.

Deliberative majorities are calculated without taking into account voting abstentions.

Article 13

The meeting is chaired by the Chairman of the Board of Directors or, in the event

of his absence or impediment, by the Deputy Chairman, if appointed, and, in their absence, by another person designated by the meeting.

It is up to the Chairman of the meeting to ascertain the proper constitution of the same, ascertain the identity and legitimacy of those present, regulate the conduct of the meeting and ascertain and proclaim the voting results on the basis of the approved Shareholders' Meeting Regulations.

The Chairman, unless the minutes are drafted by a notary, is assisted by a non-member secretary, appointed by the meeting.

The right to vote can not be exercised by correspondence.

The resolutions of the shareholders' meeting are recorded in the minutes signed by the chairman of the meeting and by the secretary, or by the notary when the minutes are drawn up by the latter or when the intervention is prescribed by law.

Article 14

The resolutions for the election of the corporate offices are taken with open vote, with the majorities of the law and the bylaws and with the list vote.

The members of the Board of Directors are elected, in compliance with the pro tempore regulations in force concerning the balance between genders, on the basis of lists of candidates, listed in progressive order, presented by the Board of Directors or by shareholders who, alone or jointly with other shareholders, together represent, with reference to the date of presentation of the list, the minimum shareholding in the share capital envisaged by the pro-tempore legislation in force and which in any case meet the other requirements established by it.

The lists must be filed at the registered office of the company at least twenty-five days before the date set for the Shareholders' Meeting in single call or first call, subject to any minor deadlines set by the pro-tempore legislation in force. The list proposed by the Board of Directors, if presented, must be filed at the registered office of the Company within the thirtieth day prior to the date of the Shareholders' Meeting and subject to the advertising formalities envisaged by the current pro-tempore legislation.

The lists must indicate which candidates are in possession of the independence requisites established by law for Directors of companies listed on the Stock Exchange. Together with each list must be filed declarations of acceptance of the candidacy, attestation of the non-existence of the causes of ineligibility, incompatibility and possession of any requirements prescribed by the law and the bylaws, including declarations of independence by those candidates who are in possession of the relevant requirements.

Lists with a number of candidates equal to or higher than three must be composed of candidates belonging to both genders, so that at least one third (in any case rounded up to the excess) of the candidates belong to the least represented gender, where provided for by the provisions applicable.

In order to prove ownership of the number of shares necessary for the presentation of the lists, shareholders must file within the deadline set by the applicable regulations for the publication of the lists by the Company a copy of the specific certifications issued by the authorized intermediaries.

Lists deposited without observing the statutory and legal provisions will be considered as not presented.

Each shareholder, as well as the shareholders belonging to the same group - by this means the subject that exercises control, the subsidiaries and those controlled by the same controlling entity or those connected pursuant to art. 2359

cod. civ.- and the participating shareholders, also through subsidiaries, to an agreement pursuant to art. 122 of Legislative Decree no. 58/1998 concerning Company shares may not present, even through a third party or fiduciary company, more than one list.

For the purposes of this article, control occurs, also with reference to subjects not having a corporate form, in the cases provided for by art. 93 of Legislative Decree 58/1998.

Each candidate may appear on only one list, under penalty of ineligibility.

Each person entitled may vote for only one list.

One of the members of the Board (who must meet the requirements of integrity and professionalism determined pursuant to Article 148 paragraphs III and IV of the TUF) is expressed by the minority list that has obtained the highest number of votes and is not no way, not even indirectly, with those who presented or voted for the list that came first by number of votes. Moreover, for the purposes of the allocation of the Directors to be elected, lists that have not obtained a percentage of votes at least equal to half of that required for the presentation of slates will not be taken into account.

All the other members of the Board are drawn from the list that obtained the highest number of votes, based on the progressive order with which they were listed on that list and at least two of them (except for the greater number possibly provided by in force at the time the lists are presented) must meet the independence requirements established by law for the directors of companies listed on the Stock Exchange.

If, with the candidates elected in the manner indicated above, the presence of the necessary number of Directors possessing the requisites of independence established by law for Directors of listed companies is not ensured, the candidate does not meet the independence requirements established by law for Directors of listed companies elected as the last in a progressive order on the list that has received the highest number of votes, it will be replaced by the first candidate who meets the independence requirements established by law for directors of unlisted companies on the same list the progressive order.

Finally, if this procedure does not ensure the presence of the necessary number of Directors in possession of the independence requirements established by the law for Directors of companies listed on the Stock Exchange, the replacement will take place with a resolution passed by the Shareholders' Meeting with relative majority, subject to presentation of candidates possession of the independence requisites established by law for Directors of companies listed on the Stock Exchange.

If, furthermore, with the candidates elected in the manner indicated above, the composition of the Board of Directors conforming to the regulations is not assured, if applicable, pro tempore in force concerning the balance between genders, the candidate of the most represented gender elected as the last in Progressive order in the list that has reported the highest number of votes will be replaced by the first candidate of the least represented non-elected gender of the same list according to the progressive order. This replacement procedure will take place until the composition of the Board of Directors in accordance with the pro tempore regulations concerning the balance between genders is assured. Finally, if this procedure does not ensure the result indicated above, the replacement will take place by means of a resolution passed by the Shareholders' Meeting with a relative majority, following the presentation of candidacies of subjects belonging to the

less represented gender.

In the event of a tie between two or more lists, a second round of voting takes place between these lists by all the shareholders present in the meeting, and the candidates of the list obtaining the majority of votes are elected, excluding I count the abstainers.

If only one list is presented, the Shareholders 'Meeting expresses its vote on it and if the same obtains the majority, the candidates listed in progressive order are elected as Directors until the number established by the Shareholders' Meeting is closed. , by the Shareholders' Meeting, of a number of Directors possessing the independence requisites established by law for Directors of companies listed on the stock exchange and without prejudice to the respect of the balance between genders based on the discipline from time to time in force.

In the absence of lists, or if the number of directors elected on the basis of the lists presented is lower than that determined by the Shareholders' Meeting, the members of the Board of Directors, additional to those elected on the basis of any lists presented and up to the number of directors determined by the Shareholders 'Meeting, they are appointed by the Shareholders' Meeting with the majorities required by law, so as to ensure the presence of the necessary number of directors possessing the independence requisites established by law for Directors of listed companies, as well as compliance with the law pro-tempore in force on gender balance.

CHAPTER V

BOARD OF DIRECTORS

ARTICLE 15

The Company is managed by a Board of Directors composed by not less than 7 (seven) members and not more than 11 (eleven) members. The Shareholders' Meeting determines the number within the above limits. The Board of Directors, in its first meeting following the election, with the opinion of the Board of Statutory Auditors, verifies the existence of the independence requirements for Directors who have been elected on the basis of their characteristics and, in the eventual possible original defect or in the meantime when the requirement is fulfilled, declares its forfeiture, adopting the consequential provisions; the verification of the permanence of the existence of the requisites will be reiterated by the Board periodically, according to its operating rules, but not less than once per calendar year.

The members of the Board of Directors may also be non-members, hold office for three financial years or for a shorter period established at the time of appointment, may be re-elected and expire on the date of the shareholders' meeting called to approve the financial statements for the last financial year. exercise of their office.

If during the financial year one or more directors are to be replaced, the Board of Directors will co-opt a candidate belonging to the same list as the director to be replaced. If no candidate of such a list is available to hold such office or none of these candidates is in possession of the requisites required by law and / or the Company by-laws for the office, the shareholders' meeting will replace or reduce the number of members of the Board of Directors at the first useful

meeting.

If the majority of the directors appointed by the shareholders' meeting cease to exist for any other reason or for any other reason, the entire Board is deemed to have lapsed with effect from its replacement.

In this case, the shareholders' meeting for the appointment of the entire Board must be called urgently.

Article 16

The Board - if the meeting has not already done so - elects from among its members the President and possibly a Vice-President; he can also appoint a secretary outside his own members.

The general representation of the Company as well as the company signature are the sole responsibility of the Chairman, the Deputy Chairman, if appointed, and, within the limits of their powers, to the directors to whom the Board of Directors has delegated its powers pursuant to art. 18.

Article 17

The Board of Directors is also convened outside the registered office, provided in Italy, at the request of the Chairman, or at the joint request of the majority of its members, or at the request of the Chairman of the Board of Statutory Auditors or a member of the Board of Statutory Auditors.

For the validity of the resolutions of the Board of Directors, the presence of the majority of the directors in office is required.

The resolutions are taken by an absolute majority of votes of the members present, excluding abstainers; in the case of a tie, the vote of the person presiding shall prevail.

The meetings of the Board of Directors are chaired by the Chairman or, in the event of his absence or impediment, by the Vice-Chairman, if appointed, or by the oldest director in terms of age.

As a rule, the meeting is called at least 5 (five) days before the date set for the meeting. In cases of urgency or necessity, the board must be convened at least 1 (one) day before the meeting.

Regardless of the compliance with the convocation formalities indicated above, the Board is considered validly constituted if all the members of the Board and the standing auditors in office are present.

The possibility is admitted that the meetings of the Board of Directors are held by teleconference or videoconference, on the condition that all those entitled to participate and be identified, and are allowed to follow the discussion and intervene in real time to discuss the topics addressed, as well as receiving, viewing or transmitting documents; if these conditions are met, the Board is considered held in the place where the Chairman is located, and where the meeting secretary must also be located, in order to allow the drafting and signing of the minutes on the relative book.

The resolutions of the Board of Directors must be recorded in the minutes, signed by the Chairman and by the secretary of the meeting.

The Board of Directors establishes the committees established by law or by the provisions applicable to listed companies.

Article 18

The Board of Directors is invested with the widest powers for the ordinary and

extraordinary management of the Company. The Administrative Body is also assigned all the skills referred to in art. 2365, second paragraph, c.c. On the occasion of the meetings, to be held at least once a quarter, the Board of Directors and the Board of Statutory Auditors, also through the delegated bodies, are informed about the activities performed and the most important economic, financial and equity transactions carried out by the Company or by the companies subsidiaries and on the foreseeable evolution of operations, with particular regard to transactions in potential conflict of interest. When particular needs make it appropriate, the aforementioned communication can be made in writing to the Chairman of the Board of Statutory Auditors. The Board of Directors may appoint one or more Chief Executive Officers, who are required to operate within the limits indicated by the law. The Board of Directors may, within the limits of the law, delegate its powers to an Executive Committee, determining the content, limits and possible methods of exercising the powers delegated pursuant to Article 17 above. The rules laid down for the Board of Directors are valid for meetings and resolutions of the Executive Committee; however, its resolutions can only be made unanimously, in the absence of any decision that falls within the competence of the Board of Directors. The Board of Directors may also appoint one or more general managers, including non-directors, determining their powers and the related remuneration. The office of Chief Executive Officer and that of Chairman of the Executive Committee can be cumulated with those of Chairman and Deputy Chairman of the Board of Directors.

Article 19

The members of the Board of Directors are entitled to reimbursement of expenses incurred due to their office, and the compensation to the extent established by the meeting.

The shareholders' meeting may also determine an overall amount for the remuneration of all directors, including those with special offices.

The Board of Directors will allocate the remuneration or remuneration as determined above in the manner that it deems most convenient, taking into account the commitment required by them.

The remuneration of the members of the Board of Directors vested with special offices, if the meeting has not provided for them, is determined by the Board itself in accordance with Article 2389 of the Italian Civil Code.

Article 20

The Board of Directors, after obtaining the obligatory opinion of the control body, appoints an Executive (within the company's administrative sector) (with adequate qualifications and specific experience in finance and control and qualified by reliability under the ethical profile) in charge of drafting the corporate accounting documents, attributing to the same powers and means necessary for the exercise of the assigned duties and determining their term in office.

CHAPTER VI

BOARD OF STATUTORY AUDITORS

ARTICLE 21

The Board of Statutory Auditors consists of three standing members and two alternate members.

The appointment of the members of the Board of Statutory Auditors will take place according to the procedure indicated in the following paragraphs, to reserve for the minority the appointment of a statutory auditor and a substitute auditor, and in compliance with the pro tempore regulations in force, where appropriate, concerning the balance between genders.

The appointment of the members of the Board of Statutory Auditors takes place on the basis of lists in which the candidates are indicated by a progressive number. Each list consists of two sections: one reserved for candidates for the office of standing auditor and the other for candidates for the office of alternate auditor. Each list contains a number of candidates not greater than the number of members to be elected.

Lists with a total number of candidates equal to or higher than three must be composed of candidates belonging to both genders, so that at least one third (in any case rounded up to the excess) of the candidates for the position belong to the less represented gender of Statutory Auditor and at least one third (in any case rounded up to the excess) of the candidates for the office of Alternate Auditor.

Only shareholders who, with reference to the presentation date of the list, alone or together with other shareholders, represent at least the same minimum shareholding in Article 14 for the appointment of the Board of Directors, are entitled to present a list. Administration and in any case satisfy the other requirements established by the current pro-tempore legislation.

Each shareholder, as well as the shareholders belonging to the same group - by this means the subject that exercises control, the subsidiaries and those controlled by the same controlling entity or those connected pursuant to art. 2359 cod. civ.- and the participating shareholders, also through subsidiaries, to an agreement pursuant to art. 122 of Legislative Decree no. 58/1998 concerning Company shares may not present, even through a third party or fiduciary company, more than one list.

For the purposes of this article, control occurs, also with reference to subjects not having a corporate form, in the cases provided for by art. 93 of Legislative Decree 58/1998.

The lists, signed by the shareholder or shareholders presenting them (also by proxy to one of them) must be deposited at the Company's registered offices at least twenty-five days before the date set for the Shareholders' Meeting in single call or first call; this will be mentioned in the notice of call, without prejudice to any minor deadlines set by the current pro-tempore legislation.

Together with each list, within the same twenty-five days period indicated above, a description of the professional curriculum of the individual candidates is filed, as well as the declarations with which the individual candidates accept the candidacy and certify, under their own responsibility, the inexistence of causes of incompatibility and ineligibility, as well as the existence of the requirements prescribed by the law for the office and in particular their independence.

The appropriate certification issued by an authorized intermediary in accordance with the law proving the ownership, at the time of filing with the Company of the list, of the property, must also be filed within the deadline set by the applicable

regulations for the publication of the lists by the Company; number of actions necessary for the presentation itself.

The lists presented without observing the preceding provisions are considered as not presented.

The outgoing mayors are re-eligible.

Each candidate may appear on only one list, under penalty of ineligibility.

Each person entitled may vote for only one list.

The election of the mayors proceeds as follows:

- from the list that obtained the highest number of votes, they are taken on the basis of the progressive order with which two effective members and one alternate member were listed in the corresponding sections of the list;
- from the list that was the second most voted in by minority shareholders who are not even indirectly connected with those who submitted or voted for the list that obtained the highest number of votes, they are drawn, according to the progressive order with which the other effective member and the other alternate member have been listed in the corresponding sections of the list. In the event of a tie between two or more lists, a second round of voting takes place between these lists by all the shareholders present in the meeting, and the candidates of the list obtaining the majority of votes are elected, excluding I count the abstainers.

The Chairman of the Board of Statutory Auditors is appointed by the Assembly among the Mayors elected by the minority.

If, in the manner indicated above, the composition of the Board of Statutory Auditors is not ensured, in its effective members, in compliance with the pro tempore regulations in force concerning the balance between genders, the candidate for the office of statutory auditor of the list that obtained the highest number of votes, to the necessary substitutions, according to the progressive order with which the candidates are listed.

Should the requisites required by the regulations or by the by-laws fail, the auditor lapses from office.

In the event of the replacement of an effective statutory auditor, the first alternate belonging to the same list as the one ceased shall take over until the next meeting and without prejudice to the pro tempore regulations in force concerning the balance between genders.

In the hypothesis of substitution of the President, the presidency is assumed, until the next assembly, by the oldest Auditor in possession of the requisites of law and, failing that, by the first alternate member, taken from the list to which the ceased president belonged.

If the shareholders' meeting has to provide for the appointments of statutory auditors and / or alternate auditors and of the Chairman necessary for the integration of the Board of Statutory Auditors following the substitution, proceed according to the following provisions:

- in the event that the statutory auditor and / or alternate auditor taken from the slate that has the second highest number of votes must be replaced, the candidates are respectively appointed as standing auditor and alternate auditor - unelected - listed in the corresponding sections of the same list and the one with the highest number of votes is elected;
- in the absence of names to be proposed pursuant to the previous paragraph, and in the event that the effective auditors and / or alternate auditors and / or the chairman drawn from the list obtaining the highest number of votes must be

replaced, the rules shall apply in force and the shareholders' meeting resolves by majority vote, excluding abstainers from the calculation.

In any case, in all cases of substitution, it remains established that the composition of the Board of Statutory Auditors must comply with the pro tempore regulations in force concerning the balance between genders.

In the case of the presentation of a single list, the Shareholders' Meeting resolves by majority vote, excluding the abstentions from the calculation, without prejudice to compliance with the pro tempore regulations in force concerning gender balance and the Presidency belongs to the candidate listed in the first place of the section of the list containing the candidates for the office of standing auditor. In case of replacement of a statutory auditor or of the Chairman, the substitute statutory auditor and the statutory auditor respectively in the progressive order resulting from the list in the corresponding section of the list, always subject to compliance with the pro tempore regulations in force, until the next shareholders' meeting; inherent the balance between genres.

In the hypothesis provided for in the preceding paragraph, if the shareholders' meeting is required to appoint statutory auditors and / or alternate auditors and the chairman necessary for the integration of the Board of Statutory Auditors following replacement, the provisions of current regulations shall apply. and the provisions of the previous paragraphs of this Article of the Bylaws on the methods of appointment; the shareholders' meeting resolves by majority vote, excluding abstainers from the calculation.

Only candidates who have made available, by the date of the meeting, the documents and certificates referred to in this article may be proposed.

Can not be elected and, if elected, lapse, those who hold administrative and / or supervisory positions in other Italian entities or companies with shares listed in Italy (excluding subsidiaries of 2i Rete Gas SpA or controlling companies of the 2nd Network Gas SpA, or controlled by the same controlling entity of 2i Rete Gas SpA), beyond the maximum limit permitted by law and by application regulations, as well as those who do not meet the requirements of independence, integrity and professionalism required by applicable law.

At least one of the standing auditors and at least one of the alternate auditors are chosen from among those registered in the register of auditors who have exercised the activity of legal auditing for a period of not less than three years.

In the absence of lists, or if for any reason the names contained in the lists are not sufficient, the Board of Statutory Auditors (and possibly the chairman) is appointed or supplemented by the Assembly with the majorities required by law, in order to ensure compliance with the law current pro tempore on gender balance and the independence, integrity and professionalism requirements required by applicable law.

Article 22

The Shareholders' Meeting establishes the annual remuneration of each statutory auditor for the entire duration of the office.

Statutory auditors are entitled to reimbursement of expenses incurred due to their office.

CHAPTER VII.

FINANCIAL STATEMENTS AND PROFITS

ARTICLE 23

The financial years close on 31st December each year. At the end of each financial year, the Board of Directors prepares the financial statements, within the deadlines and in compliance with the provisions of the law.

ARTICLE 24

The net profits resulting from the financial statements, after deducting the share of the legal reserve, are divided among the shareholders in proportion to the shares held, unless otherwise decided by the Shareholders' Meeting.

The payment of dividends is made at the cash desks designated by the Board of Directors from the day set by the Board itself.

Dividends not collected within five years from the day on which they become payable are prescribed in favour of the Company.

The Board of Directors may approve the distribution of interim dividends in the cases, in the manner and within the limits permitted by current legal provisions.

TITLE VIII

DISSOLUTION AND LIQUIDATION

Article 25

When the Company is dissolved at any time and for any reason, the Shareholders' Meeting will determine the liquidation procedures and appoint one or more liquidators, setting their powers.

TITLE IX

FINAL PROVISIONS

Article 26

For all matters not provided for in this Statute, the provisions of the law will be observed.