

B Y L A W S

TITLE I

Article 1 Name

A corporation is hereby established with the name “Intek Group S.p.A.”

Article 2 Registered Office

The Company’s registered office is in Milan.

The Board of Directors may move the Company’s registered office anywhere in Italy and may establish and subsequently close offices, branches and agencies in Italy and abroad.

Article 3 Purpose

The Company’s purpose is to acquire equity investments in other companies and institutions, both in Italy and abroad; to provide financing and technical and financial coordination to the companies and institutions in which it has an investment; and to buy, hold, manage and place publicly traded and privately held securities.

In pursuit of its purpose, the Company may also: issue and receive sureties and other guarantees; execute commercial transactions that are complementary or related to the operations of companies or institutions in which it holds equity investments; buy, sell and manage residential and industrial buildings; and, in general, execute any transaction that may be relevant to its purpose or conducive to or useful for its achievement.

TITLE II

Article 4 Share Capital

The Company’s share capital, which amounts to 314,225,009.80 (three hundred fourteen million two hundred twenty-five thousand nine point eight zero) euros, is comprised of 395,616,488 (three hundred ninety-five million six hundred sixteen thousand four hundred eight-eight) shares without par value, including 345,506,670 (three hundred forty-five million five hundred six thousand six hundred seventy) common shares and 50,109,818 (fifth million one hundred nine thousand eight hundred eighteen) savings shares distributed in exchange to the holders of Intek S.p.A. savings shares as a result of the merger by absorption of Intek S.p.A. into the Company.

The Extraordinary Shareholders’ Meeting of May 9, 2012 approved a capital increase large enough to accommodate the exchange ratio for the merger by absorption of Intek S.p.A. into the Company and, in any case, not larger than 145,626,232.08 (one hundred forty-five million six hundred twenty-six thousand two hundred thirty-two point zero eight) euros.

A resolution to increase the Company’s share capital adopted with the voting majorities required by Articles 2368 and 2369 of the Italian Civil Code can suspend the preemptive rights of shareholders with respect to a number of shares equal to not more than 10% of the preexisting share capital, provided the shares’ issue price is consistent with the shares’ market price and that such conclusion is supported by a special report issued by a legally recognized independent auditor or independent auditing firm.

On October 7, 2010, acting in accordance with the powers it was awarded by the Extraordinary Shareholders’ Meeting of December 2, 2009 pursuant to Article 2443 of the Italian Civil Code, the Board of Directors approved a resolution agreeing to increase the Company’s share capital by up to 7,522,500.00 (seven million five hundred twenty-two thousand five hundred) euros through the issuance of up to 25,500,000 (twenty-five million five hundred thousand) common shares without par value, regular ranking for dividends, which the Company’s Executive Directors and Managers of the Company or

its subsidiaries may acquire for consideration, through subscription, until December 31, 2015, in accordance with the "2010-2015 Intek Group S.p.A. Stock Option Plan," with exclusion of the preemptive rights of shareholders, as allowed under Article 2441, Section 4, second sentence, of the Italian Civil Code.

The share capital may be increased by up to 32,004,000.00 (thirty-two million four thousand) euros through the issuance of up to 33,770,160 (thirty-three million, seven hundred seventy thousand one hundred sixty) common shares without par value, reserved exclusively for carrying out the conversion of the "2012-2017 Intek S.p.A. Mandatorily Convertible Bond Issue," which capital increase shall be carried out by and not later than September 24, 2017.

The option of redeeming the mandatorily convertible bonds for cash, instead of converting them, may be exercised by the Company provided it receives from the Shareholders' Meeting the authorization required pursuant to Article 2364, Section 1, Number 5), of the Italian Civil Code, as stated in the bond indenture.

The amount of the share capital and the breakdown between common and savings shares referred to in this article could change as a result of the transactions discussed in Article 7 below and the exercise of conversion rights held by the holders of convertible bonds and of any issued warrants.

Article 5 Identification of Shareholders and Classes of Shares

The Company may ask the intermediaries, acting through the centralized clearing system, to provide the personal data of shareholders who did not expressly prohibit the communication of such data, together with the number of shares registered in their accounts as of a specific date. If the same request is made by shareholders, the applicable laws and regulations in effect at any given time shall apply, also with respect to the minimum ownership interest required to file such request. In such a case, unless otherwise required by the applicable regulations, the cost shall be shared equally by the Company and the requesting shareholders.

As allowed by current laws and these Bylaws, the shares may be issued either in registered or bearer form. In the latter case, they may be converted into registered form at the request and cost of the holder.

The Shareholders' Meeting may resolve to issue preferred shares, with or without voting rights, and determine the characteristics of and the rights conveyed by such shares. However, savings shares shall have the characteristics and convey the rights that the law and these Bylaws require.

Resolutions authorizing the issuance of new savings shares with the same characteristics as those already outstanding need not be approved by a Special Shareholders' Meeting. Their holders will not be entitled to attend meetings of holders of other classes of shares nor to request that such meetings be convened.

A reduction of the Company's share capital due to losses shall have no impact on the savings shares, except for the portion of the loss that exceeds the portion of the Company's share capital represented by the other classes of shares.

If the Company's common and savings shares were to be permanently and definitively excluded from trading on regulated markets, the holders of savings shares would have the right to convert their shares into common shares on a one-for-one basis or, alternatively, into preferred shares, the terms of issuance and characteristics of which will be determined by the shareholders. Within three months of the event that caused such a situation to occur, the Board of Directors shall convene an Extraordinary Shareholders' Meeting that will adopt resolutions concerning this issue.

Without prejudice to any other right that the Company may have or to the special

procedures that the law provides to act against delinquent shareholders, the failure to pay-in subscribed share capital within the stipulated deadlines will automatically trigger the accrual of interest, computed in accordance with Article 5 of Legislative Decree No. 231 of October 9, 2002, without the Company being required to give notice or sue. Shareholders who fail to collect dividends within five years will lose their right to those dividends, which will then revert to the Company.

Article 6 Bonds and Other Non-equity Financial Instruments

The Company, acting within the confines of the applicable statutes, may issue convertible and nonconvertible bonds.

Article 7 Delegation of Powers to the Directors

The Extraordinary Shareholders' Meeting, acting pursuant to Article 2443 of the Italian Civil Code, may delegate to the Board of Directors the power to carry out, in one or more installments, capital increases of up to a predetermined amount for a period of up to five years from the date of the corresponding resolution.

The Extraordinary Shareholders' Meeting of December 2, 2009, acting pursuant to Article 2443 of the Italian Civil Code, resolved to delegate to the Board of Directors the power to carry out a contributory capital increase, divisible into one or more installments, for a period of five years from the date of its resolution, by an amount, including additional paid-in capital, of up to 15,000,000.00 (fifteen million) euros, through the issuance of up to 31,000,000 (thirty-one million) common shares, with same characteristics as the shares then outstanding, with suspension of the preemptive rights of shareholders, as allowed under Article 2441, Section 4, second sentence, of the Italian Civil Code, reserved for subscription by the beneficiaries of the "Intek Group S.p.A. Stock Option Plan," as approved by the Ordinary Shareholders' Meeting of December 2, 2009, at an issue price equal to the arithmetic average of the official closing price of the Intek Group S.p.A. common shares on the Online Securities Exchange organized and operated by Borsa Italiana S.p.A. during the period from the date of the option award and the same day in the previous calendar month.

The Board of Directors, meeting on October 7, 2010, partially implemented the mandate it received from the Extraordinary Shareholders' Meeting of December 2, 2009, as explained in Article 4 above.

Article 8 Earnings

After adding to the reserves and the statutory provision and allocating 2% (two percent) of the balance to the Board of Directors, the Company's earnings will be appropriated as follows:

- a) To the savings shares an annual amount that shall not exceed 7.24% (seven point two four percent) of €1.50 (one point five zero) per share, which is equal to €0.1086 (zero point one zero eight six) per share. If in a given year the savings shares receive an annual dividend smaller than 7.24% (seven point two four percent) of €1.50 (one point five zero) per share, which is equal to €0.1086 (zero point one zero eight six) per share, the balance will be added to the preferred dividend over the following two years.
- b) The appropriation of the remaining earnings will be determined by the Shareholders' Meeting pursuant to law, it being understood that the distribution of a dividend to all of the shares shall be carried out in such a way that the savings shares receive a total dividend that is greater than the dividend paid to the common shares by an amount equal to 2.07% (two point zero seven percent) of €1.50 (one point five zero) per share, which is equal to €0.3105 (zero point three one zero five) per share.

As a partial exception to the foregoing provisions, for the savings shares distributed in exchange to the holders of Intek S.p.A. savings shares as a result of the merger by

absorption of Intek S.p.A. into the Company, the preference benefit specified in Letter a) above:

(i) shall be increased by €0.07241 for the 2011 reporting year; and

(ii) shall be increased by a further amount of €0.07241 for the 2012 reporting year, if sufficient funds were not available in 2011.

If reserves are distributed, the savings shares shall have the same rights as the other shares.

With regard to the savings shares, in the event of stock splits or reverse stock splits (as in other transactions involving the share capital that would require action to avoid altering the rights of holders of savings shares as if the shares had a par value), the fixed amounts per share listed above will be modified appropriately.

Article 9 Interim Dividends

The Board of Directors may declare interim dividends, provided it acts in compliance with the terms and conditions of the relevant statutes.

Title III

Article 10 Convening and Holding Shareholders' Meetings and Approving Resolutions

The Shareholders' Meeting may be convened in ordinary or extraordinary session, as the law requires. It is convened by the Board of Directors and may be held away from the Company's registered office, provided it is convened somewhere in Italy or in another country within the European Union.

The Ordinary Shareholders' Meeting held to approved the financial statements must be convened within 120 days from the end of the Company's reporting year or, in the cases set forth in Article 2364, Section 2, of the Italian Civil Code, within 180 days from the end of the Company's reporting year, the provisions of Article 154 *ter* of Legislative Decree No. 58/1998 notwithstanding.

The Extraordinary Shareholders' Meeting shall be convened in all cases required pursuant to law.

Shareholders' Meetings may be convened on a single calling or on a first or second calling or, limited to Extraordinary Shareholders' Meetings, on a third calling.

Ordinary and Extraordinary Shareholders' Meetings are validly convened and resolutions validly adopted in accordance with the provisions of the applicable laws and the Bylaws.

The Notice of Shareholders' Meeting shall be published on the Company website and, when required by the applicable statutes, in the *Official Gazette of the Italian Republic* or, alternatively, in at least one of the following newspapers: *Il Sole 24 Ore*, *MF/Milano Finanza* or *Italia Oggi*. The abovementioned publication obligations shall be complied with within the deadlines and in the manner required by the laws and regulations in effect each time.

The Notice shall also indicate that the vote may be exercised by mail and describe how this may be accomplished, and shall list the parties from whom a mail ballot may be requested and the address to which the ballots should be mailed.

Acting within the deadline required by the laws and regulations in effect each time, shareholders who individually or jointly represent at least one fortieth of the share capital may ask that the Meeting's Agenda be amended to include the additional topics listed on their petition, which must be filed in writing together with a detailed list of the petitioning shareholders. The eligibility to exercise this right shall be certified by means of a communication provided to the Company by the intermediary authorized to maintain the corresponding books of accounts, pursuant to law. Notice of any amendments made to the Meeting's Agenda as a result of such petitions must be given,

within the statutory deadline, in the same manner required for the Notice of the Meeting.

Items on the Agenda that are submitted for approval to the Shareholders' Meeting by the Board of Directors pursuant to law or in connection with a project or report prepared by the Board of Directors, other than those referred to in Article 125-ter, Section 1, of Legislative Decree No. 58/1998, may not be amended, without prejudice to any other requirements imposed by laws or regulations that may be in effect at any given time.

Unless the law requires otherwise, the Board of Directors shall convene a Shareholders' Meeting within 30 days of the receipt of a request to that effect, provided such a request is filed by shareholders representing at least one-twentieth of the Company's common share capital. Such requests, which must be sent to the Chairman of the Board of Directors by registered letter, shall list in detail the items on the Agenda and each of the parties requesting the Meeting. Copies of the relevant communications by authorized intermediaries attesting share ownership and the number of shares owned must be attached to the abovementioned requests.

In addition to the issues over which it has jurisdiction pursuant to law, the Ordinary Shareholders' Meeting shall approve resolution authorizing actions by the Board of Directors concerning transactions with related parties, pursuant to Article 2364, Section 1, Number 5, of the Italian Civil Code, in accordance with the provisions of the laws or regulations that may be in effect at any given time.

Article 11 Attendance and Representation at Shareholders' Meetings

Only the holders of common shares and, limited to the Shareholders' Meeting convened to elect the Board of Directors and in any case within the limits specified in Article 17 below, the holders of participatory financial instruments (PFIs), as defined in and governed by Articles 26 and following of these Bylaws, shall have a right to vote at Shareholders' Meetings.

Only holders of voting rights for whom the Company has received from authorized intermediaries the communication required pursuant to current law, based on the evidence available in the relevant accounting records of said intermediaries at the close of the seventh stock market trading day prior to the date for the Shareholders' Meeting on the first or single calling and delivered to the Company within the statutory deadline, may attend the Meeting.

Each share conveys the right to cast one vote.

Votes may also be cast by mail, in accordance with the terms and conditions set forth in the Notice of the Meeting, on the ballot prepared and provided in accordance with the laws currently in force.

Mail-in ballots, to which shareholders are required to attach copies of the communication required under current laws to participate in the Meeting, must arrive at the address listed in the Notice of the Meeting no later than the day before the date of the Meeting's first or single calling.

Without prejudice to the statutory provisions that govern the collection of proxies, holders of voting rights may be represented by an agent, provided they comply with the applicable statutory requirements.

Notification of a proxy may be given electronically, in accordance with the procedures listed each time in the Notice of the Shareholders' Meeting, by using a special section of the Company website or by means of an e-mail sent to the electronic mailbox listed in the abovementioned Notice.

The Company may designate a party whom shareholders or PFI holders may appoint as their proxy agent to represent them at the Shareholders' Meeting, pursuant to Article

135 *undecies* of Legislative Decree No. 58/1998, disclosing the abovementioned designation in the Notice of the Shareholders' Meeting.

Article 12 Chairmanship of Shareholders' Meetings

Shareholders' Meetings are chaired by the Chairman of the Board of Directors or, if the Chairman is not available, by the eldest of the Deputy Chairmen or by the Chief Executive Officer or by the eldest of the Directors attending the Meeting.

The Chairman of the Meeting shall be responsible for determining whether the Meeting has been properly convened, whether in ordinary or extraordinary session; ascertaining the identity of the attendees and their right to attend the Meeting; ensuring that the Meeting is carried out properly; managing and overseeing the discussion, with the right to determine beforehand the length of floor time allotted to each party entitled to speak; setting the sequence and method of voting; verifying the results of each ballot, announcing the result of each ballot and recording it in the Minutes.

The Chairman may also allow Group executives and employees to attend the Meeting.

The persons authorized to exercise the right to vote and the Common Representatives of the holders of savings shares, bonds and other financial instruments may ask to speak about the items on the Agenda to offer remarks and information and put forth motions. In such cases, motions may be put forth until the Chairman rules that the discussion about the item that is the subject of the motion has been closed.

Should he or she deem it necessary, the Chairman may adjourn the Meeting.

The Chairman shall rely on the assistance of a Secretary selected by the Chairman. In those instances in which the Minutes of the Meeting must be drawn up by a Notary, the Notary serves as Secretary.

Article 13 Minutes of the Shareholders' Meeting

The resolutions adopted by the Shareholders' Meeting shall be recorded in the Minutes, which are signed by the Chairman and the Secretary (or the Notary) and prepared in accordance with the laws currently in force.

The Minutes of the Meeting shall also summarize the remarks made by each eligible party with regard to the items on the Agenda. If a request is made that the remarks by an eligible party be recorded verbatim, the eligible party in question shall provide at the meeting a document prepared for that purpose, which will be inserted in the Minutes.

Parties eligible to exercise the right to vote may submit questions in advance of the Shareholders' Meeting, with the Company reserving the right to provide answers before or during the Shareholders' Meeting. The eligibility to exercise this right shall be certified by means of a communication provided to the Company by the intermediary authorized to maintain the corresponding books of accounts, pursuant to law.

The Secretary or the Notary may rely on the help of a trusted assistant and use recording devices exclusively as personal aids for the purpose of drafting the Minutes.

Copies and abstracts of Minutes that are not prepared with the formality of Notary documents shall be certified as truthful by the Chairman of the Board of Directors or his or her substitute.

TITLE IV

Article 14 Management of the Company

The Board of Directors has the most ample powers to organize and manage the Company and is responsible for the administration of regular and extraordinary transactions carried out by the Company in pursuit of its purpose, the sole exceptions being actions that the law reserves for the Shareholders' Meeting.

The Board of Directors may adopt resolutions concerning mergers and demergers, in accordance with the provisions of Articles 2505, 2505 *bis* and 2505 *ter* of the Italian Civil

Code); may reduce the Company's share capital if a shareholder exercises the right to request redemption of his or her shares; and may amend the Bylaws to comply with provisions of the law.

The Board of Directors shall adopt procedures to ensure the transparency and the substantive and procedural fairness of transactions with related parties in accordance with the applicable laws. These procedures may provide for special exemptions, when allowable, for transactions carried out directly or through subsidiaries that are of an urgent nature and in all other cases allowed pursuant to the applicable laws, and may set forth special operating requirements for the approval of resolutions.

Acting within the confines of the law, the Board of Directors may establish internal Committees, some of which may have executive authority, and determine their jurisdiction and internal rules. The Board may also delegate its powers to individual Directors, determining the limits and manner in which such delegated powers may be exercised while retaining the right to reserve for its jurisdiction transactions covered by the abovementioned delegation of powers.

Directors to whom powers and attributions have been delegated and those who are members of any Committee that may have been established are required to inform the Board of Directors and the Board of Statutory Auditors on a quarterly basis about the Company's overall performance and outlook, and about transactions, whether executed by the Company or its subsidiaries, that could have a major impact on the Company's operations, financial performance or balance sheet because of their size or characteristics. The abovementioned Directors shall also provide quarterly reports about transactions in which they may have an interest, either directly or on behalf of outsiders, or which could be influenced by an individual who exercises a management and coordination function.

When special circumstances require it, the reports referred to above may have to be provided in writing.

The Board of Directors may delegate powers and attributions to Company employees and outsiders in connection with the execution of specific transactions.

Article 15 Executive Committee

With the exception of those powers that are reserved for its jurisdiction pursuant to law, the Board of Directors may delegate its powers to an Executive Committee, which shall comprise between three and five Directors, including the Chairman. The Board of Directors shall determine its powers, attributions and method of operation.

The Executive Committee may meet informally and adopt resolutions without a meeting, its members casting their votes by telephone or telegram, confirmed with a letter or telex that will be stored among the Company's records.

The permanent members of the Board of Statutory Auditors shall attend the meetings of the Executive Committee.

Article 16 Corporate Governance Positions

The Board of Directors elects one of its members to serve as Chairman. The Chairman will be responsible for representing the Company in the manner described in Article 20 below.

The Board may also appoint one or more Deputy Chairmen and Co-Chief Executive officers and set their powers and attributions, and may also grant special powers and attributions to individual Directors.

The Deputy Chairmen replace the Chairman when he or she is absent or unavailable.

If the Chairman and the Deputy Chairmen are absent or unavailable, another Director designated by the Board shall act as Chairman.

Each year, the Board of Directors shall appoint a Secretary, who need not be a Director. The Board of Directors, taking into account the input of the Board of Statutory Auditors, appoints and dismisses the Corporate Accounting Documents Officer and determines his or her compensation. The Corporate Accounting Documents Officer must have across-the-board expertise in the areas of accounting, finance and control and must meet the integrity requirements applicable to Directors.

The activities, functions and responsibilities of the Corporate Accounting Documents Officer shall be those set forth in the relevant provisions of current statutes.

The Board of Directors determines the length of the term of office of the Corporate Accounting Documents Officer and provides him or her with the authority and resources needed to perform the assigned tasks.

Article 17 Election and Composition of the Board of Directors and Term of Office of Its Members

The Board of Directors shall be comprised of ten to thirteen Directors elected by the Shareholders' Meeting.

PFI holders, subject to compliance with the eligibility rules of the regulations currently in effect and these Bylaws, shall have a right to attend and vote at Shareholders' Meetings convened to elect the Board of Directors exclusively with regard to (i) determining how many Directors shall sit on the Board, and this number shall be binding until the Shareholders' Meeting decides otherwise; (ii) voting for slates of candidates, consistent with the limitations specified in this Article 17; (iii) if necessary, replacing the Director drawn from slates filed by PFI holders; and, lastly, (iv) determining the Board's compensation in response to a motion submitted to the Shareholder's Meeting for resolution in accordance with Article 21 below.

The term of office for Directors may not exceed three years, and Directors may be reelected.

The Board of Directors must include the minimum number of independent Directors required pursuant to law and these independent Directors must meet the relevant statutory requirements. Any independent Director who ceases to qualify as independent subsequent to his or her election shall immediately notify the Board of Directors and shall automatically be removed from office. The candidate drawn from slates filed by PFI holders is mandatorily required to satisfy the independence requirements of Article 148, Section 3, of Legislative Decree No. 58/1998.

If during the year one or more Directors should cease to serve on the Board for any reason whatsoever, they shall be replaced pursuant to law.

If the majority of the Directors should cease to serve on the Board, the term of office of the entire Board of Directors shall be deemed to have expired and a Shareholders' Meeting shall be convened promptly to elect a new Board of Directors.

The Shareholders' Meeting shall elect the Board of Directors in accordance with the following procedure:

a) Slates listing the names of candidates to the office of Director shall be filed at the address provided in the Notice of the Shareholders' Meeting at least 25 (twenty-five) days prior to the first or single calling of the Shareholders' Meeting. Slates shall be made available to the public at the Company's registered office, on the Company website and at the office of the stock market operating company at least 21 (twenty-one) days prior to the first or single calling of the Shareholders' Meeting.

Slates of candidates must be accompanied by the following information:

1. Information identifying the holders of voting rights who are filing slates showing the total percentage interest held.

Ownership of the percentage interest required for the purpose of filing a slate of candidates, pursuant to the requirements stated above, may be certified subsequent to the filing of the slate, provided this is done at least 21 (twenty-one) days prior to the first or single calling of the Shareholders' Meeting by means of a communication provided to the Company by the intermediary authorized to maintain the corresponding books of accounts, pursuant to law.

2. An affidavit by the shareholders who are not among those who individually or jointly own a controlling or relative majority interest in the Company stating that they are not parties to any of the linkage transactions referred to in the applicable provisions of the relevant statutes;

3. Detailed information about the personal and professional background of the candidates and an affidavit by the candidates accepting their nomination and attesting, under their responsibility, that there are no issues that would make them unelectable or incompatible, that they meet the requirements of the relevant provisions of current statutes and the Bylaw for election to the offices they seek and stating whether they qualify as independent Directors in accordance with Article 148, Section 3, of Legislative Decree No. 158/1998.

b) A shareholder or a PFI holder may not file or vote for more than one slate either directly or through a representative or a nominee. Parties belonging to the same group and parties who have joined a shareholders' agreement involving the Company's shares may not file or vote for more than one slate either directly or through a representative or a nominee. PFI holders may vote only for slates filed by PFI holders and shareholders may vote only for slates filed by shareholders. A candidate's name may appear only on one slate, under penalty of becoming unelectable.

c) Only (i) parties who alone or together with others account for a percentage interest in the Company's share capital (stated in terms of common shares that convey the right to vote on resolutions of the Shareholders' Meeting that concern the election of members of corporate governance bodies) equal to the highest percentage required to comply with the provisions of the regulations issued by the CONSOB (Italian National Corporation and Stock Market Commission) in this area, and (ii) parties who alone or together with others account for a percentage of the PFIs (computed on the total number of PFIs outstanding) equal at least to the slate filing percentage required of shareholders have a right to file a slate of candidates.

The minimum percentage interest in the Company's share capital required to file slates of candidates shall be set forth in the Notice of the Shareholders' Meeting.

Only slates submitted by parties who filed the required documentation within the deadline set forth in Section a) of this Article shall be valid. If the Shareholders' Meeting is postponed to a second calling, properly filed slates shall still be valid.

d) The candidates listed on the slate that received the highest number of votes, except for the last two candidate listed on that slate, and (i) the first candidate of the minority slate that received the highest number of votes and is not linked in any way (even indirectly) with parties who have filed or voted for the slate that received the highest number of votes in absolute, and (ii) the first candidate in the slate filed by PFI holders that received the highest number of votes shall be elected to the Board of Directors, it being understood that, in the process of allocating the seats on the Board of Directors, slates filed by shareholders that failed to receive a percentage of votes equal to at least half the percentage of votes required to file slates, as set forth above, will not be taken into account.

e) In the event of a tie between two or more slates, the candidates listed on the slate filed

by the shareholders who own the largest percentage interest in the Company's share capital at the time their slate was filed or, alternatively, the largest number of holders of voting rights shall be elected to the Board of Directors.

f) If only one slate is filed, the candidates listed on the abovementioned slate shall be elected to the Board of Directors in the order in which they are listed on the slate.

g) If no slate is filed, the Shareholders' Meeting shall approve resolutions in accordance with statutory majorities, without following the procedure outlined above.

The replacement of Directors drawn from slates filed by shareholders shall take place in accordance with the applicable provisions of the relevant laws, the use of slate voting not being required. The cooptation system provided by Article 2386 of the Italian Civil Code may not be used to replace Directors drawn from slates filed by PFI holders and the Shareholders' Meeting, which shall be convened promptly, shall adopt the corresponding resolution by a relative majority of the votes cast by PFI holders.

Article 18 Meetings of the Board of Directors

The Board of Directors shall meet whenever the Chairman or the Executive Committee (if one has been appointed) deem it necessary, but not less than four times a year.

A Notice of the Meeting must be sent by letter or telex to the Directors' domiciles at least five days prior to the meeting. In extremely urgent cases, the Notice of the Meeting may be sent just two days in advance.

The Notice of the Meeting must include the meeting's Agenda and the time and place of the meeting. Meetings may be held away from the Company's registered office, provided they are convened somewhere in Italy or in another country within the European Union.

The permanent members of the Board of Statutory Auditors shall attend the meetings of the Board of Directors.

Article 19 Validity of Meetings of the Board of Directors

Resolutions of the Board of Directors are validly adopted when a majority of the Directors in office are present at the meeting and an absolute majority of the attendees cast a favorable vote.

In the event of a tie, the side supported by the Chairman shall prevail.

Board meetings may be held by teleconference or videoconference, provided that all participants can be identified and are able to follow the discussion and participate in real time in the discussion of the items on the Agenda. If these conditions are met, the meeting is deemed to have been held at the place where the Chairman and Secretary are located.

Resolutions adopted by the Board of Directors are recorded in the appropriate Minutes Book and are signed by the Chairman and the Secretary. The Minutes of the meeting must also contain a listing of the Directors who attended the meeting.

Copies and abstracts of Minutes that are not prepared with the formality of Notary documents shall be certified as truthful by the Chairman of the Board of Directors or his or her substitute.

Article 20 Representation of the Company

The Chairman of the Board of Directors (or his or her substitute) represents the Company before third parties and in judicial proceedings without need for joint signatories and, without the need to secure the prior approval of the Board of Directors, is empowered to file or respond to legal actions in any level or type of jurisdiction, both in Italy and abroad, including the Constitutional Court; to file or respond to requests for statutory and private arbitration proceedings; to file complaints, criminal charges and lawsuits; to file appeals; to request regular and extraordinary encumbrances; to file

petitions asking for urgent relief or protective measures, as well as to waive the right to court proceedings; to accept waivers; to settle lawsuits and disputes, both in and out of court, granting for this purpose the necessary power of attorney; and to appoint legal counsel and agents and representatives in general and determine the scope of their powers.

Other Directors shall be entitled to represent the Company within the scope of the powers they may have been granted.

If the Chairman, the Deputy Chairmen, the Co-Chief Executive Officers or Company executives should be absent or unavailable, corporate resolutions may be validly signed by two Directors.

Article 21 Compensation

The Board of Directors is entitled to share in the Company's profit in the manner described in Article 8 above. The Shareholders' Meeting may also award the Directors a fixed annual fee.

The Board of Directors, having heard the opinion of the Board of Statutory Auditors shall determine the compensation owed to Directors who perform special functions.

Title V

Article 22 Board of Statutory Auditors

The Board of Statutory Auditors oversees compliance with the applicable laws and these Bylaws, adherence to the principle of sound management and, specifically, the implementation of an adequate corporate management system, insofar as it applies to the effectiveness of the system of internal control and the administrative and accounting system and the ability of this system to present fairly the results from operations. It also oversees the effective implementation of the rules of corporate governance and the effectiveness of the guidance provided to subsidiaries, and performs all other activities required pursuant to law. The Board of Statutory Auditors shall comprise three Statutory Auditors and two Alternates.

As required by current laws and regulations, the members of the Board of Statutory Auditors must meet the integrity and professionalism requirements set forth in the relevant statutes.

The Statutory Auditors shall serve for a term of three years and may be reelected, if the law does not prevent it. The Shareholders' Meeting shall determine the annual fee payable to the Statutory Auditors for the full length of their term of office at the time the Board of Statutory Auditors is elected.

The Shareholders' Meeting shall adopt the following procedure to elect the Board of Statutory Auditors:

a) At least 25 (twenty-five) days prior to the date of the first or single calling of the Shareholders' Meeting convened to elect the Board of Statutory Auditors, slates listing in numerical order the candidates to the posts of Statutory Auditors and Alternate Auditors must be filed at the address listed in the Notice of the Meeting. Slates shall be made available to the public at the Company's registered office, on the Company website and at the office of the stock market operating company at least 21 (twenty-one) days prior to the first or single calling of the Shareholders' Meeting.

Slates must contain the following information:

1. Information identifying the shareholders who are filing slates showing the total percentage interest held.

Ownership of the total percentage interest held may be certified subsequent to the filing of the slate, provided this is done at least 21 (twenty-one) days prior to the date of the first or single calling of the Shareholders' Meeting by means of a communication

provided to the Company by the intermediary authorized to maintain the corresponding books of accounts, pursuant to law.

2. An affidavit by shareholders who are not among those who individually or jointly own a controlling or relative majority interest in the Company stating that they are not parties to any of the linkage transactions referred to in the applicable provisions of the relevant statutes;

3. Detailed information about the personal and professional backgrounds of the candidates, including a listing of management and control posts held by each candidate at other companies, and an affidavit by the candidates accepting their nomination and attesting, under their responsibility, that there are no issues that would make them unelectable or incompatible, that they meet the requirements of the relevant provisions of current statutes and the Bylaws for election to the offices they seek.

b) If, within the deadline set forth in Section a) above, only one slate is filed or if only slates submitted by parties who, in accordance with the provisions of Section a) No. 2, above, are linked with each other pursuant to the laws currently in force are filed, slates may be filed until the third day following the abovementioned date.

In the cases referred to in this Section b), the threshold set forth in Section d) below shall be reduced in half.

c) A shareholder may not file or vote for more than one slate either directly or through a representative or a nominee. Parties belonging to the same group and parties who have joined a shareholders' agreement involving the Company's shares may not file or vote for more than one slate either directly or through a representative or a nominee. A candidate's name may appear only on one slate, under penalty of becoming unelectable.

d) Parties who alone or together with others account for a percentage interest in the Company's share capital (stated in terms of common shares that convey the right to vote on resolutions of the Shareholders' Meeting that concern the election of members of corporate governance bodies) equal to the highest percentage set forth in Article 147 *ter*, Section 1, of Legislative Decree No. 58/1998 and required to comply with the provisions of the regulations issued by the CONSOB (Italian National Corporation and Stock Market Commission) in this area have a right to file a slate of candidates.

The minimum percentage interest in the Company's share capital required to file slates of candidates shall be set forth in the Notice of Shareholders' Meeting.

Only slates filed by parties who deposited on time the documents required pursuant to Sections a) and b) above will be deemed to have been validly filed. If the Shareholders' Meeting is postponed to a second calling, properly filed slates shall still be valid.

e) The first two candidates on the slate that received the highest number of votes and the first candidate on the slate that received the highest number of votes among the slates filed and voted by parties who are not linked with reference shareholders, as defined in Article 148, Section 2, of Legislative Decree No. 58/1998, will be elected to the post of Statutory Auditor.

The first candidate listed on the slate that received the highest number of votes and the first candidate on the slate among the slates filed and voted by parties who are not linked with reference shareholders, as defined in Article 148, Section 2, of Legislative Decree No. 58/1998, will be elected to the post of Alternate Auditor.

In the event of a tie between two or more slates, the candidates listed on the slate filed by the shareholders who own the largest percentage interest in the Company's share capital at the time their slate was filed or, alternatively, the largest number of said holders of voting rights shall be elected to the post of Statutory Auditor.

f) The first candidate on the slate filed by minority shareholders that received the

highest number of votes will serve as Chairman of the Board of Statutory Auditors. If two or more slates receive the same number of votes, the procedure explained in the preceding Section shall be applied.

g) If only one slate is filed, the first 3 (three) candidates and the next two (2) candidates, in the order they are listed on the slate, will be elected Statutory Auditors and Alternates, respectively. The first candidate listed on the slate will be elected Chairman. The members of the Board of Statutory Auditors are required to comply with the limits set forth in the applicable provisions on the number of corporate governance posts that may be held.

If a Statutory Auditor were to die, resign or be dismissed, the first Alternate elected from the same slate will replace him or her. If the Chairman of the Board of Statutory Auditors were to die, resign or be dismissed, the Alternate Auditor who replaced the outgoing auditor in the slate filed by the minority shareholders shall become Chairman of the Board of Statutory Auditors.

The foregoing provisions concerning the election of Statutory Auditors shall also apply to Shareholders' Meetings convened to elect Statutory Auditors and/or Alternate Auditors and the Chairman of the Board of Statutory Auditors, when such elections are necessary to fill vacancies on the Board of Statutory Auditors.

If for any reason it becomes impossible to elect a Board of Statutory Auditors or elect and/or replace a portion of its members in the manner described above, the Shareholders' Meeting shall proceed in accordance with the applicable laws.

Article 23 Meetings of the Board of Statutory Auditors

The Board of Statutory Auditors shall meet at least once every ninety days. Meetings of the Board of Statutory Auditors may be held by teleconference or videoconference, provided all participants can be identified and are able to follow the discussion and participate in real time in the discussion of the items on the Agenda.

Meetings of the Board of Statutory Auditors shall be deemed to have been validly convened when a majority of the Statutory Auditors are present and its resolutions are adopted with the favorable vote of an absolute majority of the attendees.

Article 24 Legally Recognized Auditing of the Accounting Records

The Company's accounting records shall be the subject of a legally recognized audit performed by a legally recognized independent auditor or independent auditing firm listed in a special register established pursuant to and for the purposes of Legislative Decree No. 39/2010.

The Shareholders' Meeting, acting upon a detailed proposal by the Board of Statutory Auditors, shall select the party retained to perform a legally recognized audit of the Company's accounting records, determining the party's compensation, and may revoke the auditing assignment, in accordance with the relevant laws.

The auditing assignment shall be for a length of time consistent with relevant regulatory provisions and may be renewed, as allowed by said provisions.

TITLE VI

Article 25 Fiscal Year

The Company's fiscal year ends on December 31.

TITLE VI - BIS PARTICIPATORY FINANCIAL INSTRUMENTS

Article 26 Issuance

On May 9, 2010, the Company, acting pursuant to the combined provisions of Article 2346, Section 6, and Article 2351, Section 5, of the Italian Civil Code, resolved to issue up to 254,864,115 participatory debt financial instruments, constituting a single issue of securities called "2012-2017 Intek Group S.p.A. Participatory Debt Financial

Instruments" (hereinafter the "PFIs"), with a face value of 0.42 euros each and, consequently, for a total maximum consideration of 107,042,928.30 euros, with the characteristics specified in these Bylaws.

Pursuant to Legislative Decree No. 58/1998 and the corresponding implementation regulations, the PFIs will be included in dematerialized form in the centralized clearing system operated by Montetitolì S.p.A.

Consequently, any transaction involving the PFIs (including transfers and encumbrances) and the exercise of ownership and administrative rights attributed to their holders pursuant to these Bylaws shall be implemented exclusively in accordance with the provisions of laws and regulations in effect from time to time and applicable to financial instruments included in dematerialized form in the centralized clearing system operated by Montetitolì S.p.A.

The PFIs will be listed for trading on the Online Bond and Government Securities Market organized and operated by Borsa Italiana S.p.A..

Article 26-bis Conveyance

Each PFI shall be issued and subscribed in exchange for the conveyance (the "Conveyance") to the Company of 1 (one) Intek Group S.p.A. common share, without stated par value, tendered in acceptance of the voluntary all-inclusive public exchange offer promoted by the Company, pursuant to Article 102 and Article 106, Section 4, of Legislative Decree No. 58/1998, for 254,864,115 Company common shares (the "Offer"). The issuance and subscription of the PFIs shall take place on the payment date of the Offer's consideration (the "PFIs Record Date"), based on a ratio of 1 (one) PFI, face value 0.42 euros each, for 1 (one) Intek Group S.p.A. common share tendered in acceptance of the Offer and acquired by the Company, for a maximum face value amount of 107,042,928.30 euros.

The face value of each PFI is 0.42 euros, which corresponds to the stipulated value assigned, within the framework of the Offer, to the items subject of the Conveyance, i.e., to each Intek Group S.p.A. common share.

Consequently, and considering the obligation to repay the value of the Conveyance in accordance with the terms and modalities specified in Article 26-*quater* of these Bylaws, in recognition of the Conveyance and the issuance of the PFIs, the Company shall include in its financial statements a liability account in an amount equal to the total value of the PFIs, as determined in accordance with the applicable accounting principles in effect on the PFI Record Date.

Article 26-ter Duration

The PFIs shall have a duration of 5 years (or sixty months) counting from the PFI Record Date to the corresponding day of the sixtieth month after the PFI Record Date (the "PFI Maturity Date").

As stipulated, for the purpose of the attribution of ownership rights to PFI holders, the "PFI Record Date" shall correspond to the payment date of the consideration for the Voluntary Offer.

Article 26-quater Ownership Rights

The PFIs shall accrue interest at the fixed annual coupon rate of 8% (eight percent) (the "Coupon Interest Rate") from the PFI Record Date (included) to the PFI Maturity Date (excluded).

Interest shall be paid annually in arrears, i.e., at the end of each period of 12 (twelve) months, counting from the PFI Record Date.

The last payment shall be due on the PFI Maturity Date.

The amount of each coupon payment shall be determined by multiplying the face

amount of each PFI, i.e., 0.42 euros, by the Coupon Interest Rate.

Interest shall be computed based on the actual number of days included in the corresponding interest period over the number of days included in a calendar year (365 or 366 for a leap year), in accordance with the Act/Act unadjusted day count convention, as understood in market practice.

If the coupon payment date should not fall on a business day, according to the "Target" calendar in effect from time to time ("Business Day"), it shall be extended to the first Business Day immediately following, but this extension shall not entitle PFI holders to receive any additional amount or cause a postponement of subsequent coupon payment dates.

The "interest period" shall be understood to mean the time period from a coupon payment date (included) to the next coupon payment date (excluded) or, limited to the first interest period, the period from the PFI Record Date (included) to the first coupon payment date (excluded), it being understood that, if a coupon payment date should fall on a day that is not a Business Day and, consequently, is postponed to the first following Business Day, this extension shall not be taken into account for the purpose of computing the actual number of days in the corresponding interest period (Following Business Day Convention – Unadjusted).

PFI shall be redeemed at par, i.e., at 100% of their face value, in a lump sum, on the PFI Maturity Date.

If the PFI Maturity Date should fall on a day that is not a Business Day, it shall be postponed to the first following Business Day, but this extension shall not entitle PFI holders to receive any additional amount.

PFI shall cease to accrue interest on the PFI Maturity Date.

Coupon payments and the redemption of the face value of the PFI shall be carried out exclusively through authorized intermediaries who are registered with Montetitolì S.p.A.

Insofar as coupon payments are concerned, the rights of PFI holders shall lapse after five years from the date when the interest became payable and, insofar as repayment of the face value is concerned, after ten years from the date when PFI became redeemable.

The PFI shall not be junior to any other present and future unsecured indebtedness of the Company.

Article 26-quinquies Administrative Rights

Pursuant to the combined provisions of Article 2346, Section 6, and Article 2351, Section 5, of the Italian Civil Code, PFI holders, collectively and until the PFI Maturity Date, shall have the right to elect a member of the Company's Board of Directors, who shall meet the independence requirements of Article 148, Section 3, of Legislative Decree No. 58/1998 (the "Securities Class Director").

As required by Article 17 of these Bylaws, the election shall take place on the occasion of the Shareholders' Meeting convened to elect the Board of Directors.

Without prejudice to their right to attend the Shareholders' Meeting and vote to elect the Securities Class Director, PFI holders shall have no other right regarding attendance and voting at the Company's Shareholders' Meeting, nor any other administrative rights that is not expressly provided for pursuant to law or these Bylaws.

Article 26-sexies Meeting of PFI Holders

Except for the election of the Securities Class Director, PFI holders shall convene in a PFI Holders' Meeting to exercise their administrative rights and protect their interest.

The PFI Holders' Meeting shall approve resolutions regarding:

(1) the election and dismissal of the common representative referred to in Article 26-

septies of these Bylaws;

(2) amendments to these Bylaws concerning the administrative and ownership rights of PFI holders;

(3) a proposal of composition with creditors;

(4) the establishment of a fund to cover expenses required to protect their common interest and the corresponding accounting;

(5) other issues of common interest to PFI holders.

Each PFI, with a face value of 0.42 euros, conveys the right to cast a vote at the PFI Holders' Meeting.

Insofar as they may be compatible and without prejudice to the provisions set forth in the paragraphs that follow, the provisions applicable to the Company's Special Shareholders' Meetings, including provisions of laws and regulations governing attendance and voting rights that may be in effect from time to time and Article 11 of these Bylaws, limited to the exercise of the rights of PFI holders at PFI Holders' Meetings, shall also apply to PFI Holders' Meetings.

It shall be understood that the favorable vote of a majority of PFI holders shall be required for resolutions concerning Item (2) above, irrespective of the calling on which their Meeting may be convened.

A PFI Holders' Meeting may be convened at the request of the Board of Directors or the common representative of PFI holders and on all other occasions required pursuant to law.

The amendments to the Bylaws referred to in Item (2) above shall not become effective until evidence is provided that they were approved by the PFI Holders' Meetings.

Article 26-septies Common Representative

The PFI Holders' Meetings shall elect a PFI Common Representative who, the necessary changes having been made, shall have the same characteristics, obligations and powers as those set forth in Articles 2417 and 2418 of the Italian Civil Code and these Bylaws.

Article 26-octies Lack of Right to Early Redemption of PFIs or Other Rights

It shall be understood that PFI holders shall have no right to demand early redemption of PFIs as a result of any resolution that may be adopted by the Company, including resolutions for which dissenting shareholders may be entitled to demand redemption of their shares pursuant to law or these Bylaws.

It shall further be understood that PFIs do not convey to their holders any different and/or additional right beyond those specifically and expressly provided to them pursuant to law or these Bylaws.

Article 26-novies Tax Status

Interest, bonuses and other income originating from the PFIs are subject to the tax laws applicable to debt securities issued by listed companies. Specifically, interest from PFIs is subject to a substitute income tax, currently set at 20%, pursuant to Legislative Decree No. 239 of April 1, 1996, as amended. The substitute tax is not applicable when the beneficiary is a recipient of business income, other than independent contractors; in such cases, the interest income is included in the computation of the business' taxable income. Non-resident investors may benefit from an exemption from the substitute tax provided the conditions of Articles 6 and 7 of Legislative Decree No. 239 of April 1, 1996 are met.

Article 26-decies Early Redemption and Buybacks of PFIs

The Company reserves the right to carry out a full or partial early redemption of the PFIs by means of a notice published pursuant to Article 26-undecies at least 20 (twenty) Business Days before the early redemption date, which may occur starting one year after the PFI Record Date. If the early redemption option is exercised, the PFIs shall be

redeemed at par. The PFIs shall stop accruing interest on the early redemption date. The company may buy back the PFIs at any time at market prices or on different terms. If purchases are carried out by means of a tender offer, the offer shall be addressed to all PFI holders on the same terms. The Company shall have the option of holding, reselling or cancelling the PFIs. The necessary changes having been made, the provisions of Article 2357-ter, Section 2, of the Italian Civil Code governing treasury shares shall apply as long as the Company holds the PFIs.

Article 26-undecies Miscellaneous Provisions

All communications from the Company to the PFI holders shall be made by means of a notice published on the Company website and, when required by the regulations applicable from time to time, on a national circulation newspaper. Communications shall also be issued in accordance with the modalities customary in the reference market.

TITLE VII

Article 27 Rights of the Common Representatives

The Board of Directors shall use written communications and/or special meetings held by some of the Directors at the Company's offices to provide adequate information to the Common Representatives of the holders of savings shares, bonds and other financial instruments who have no involvement in transactions that could have an impact on the market price of the abovementioned savings shares, bonds and other financial instruments issued by the Company.

TITLE VIII

Article 28 Duration of the Company

The duration of the Company is until December 31, 2050 and may be extended one or more times by a resolution of the Shareholders' Meeting.

A resolution extending the Company's duration shall not entitle shareholders to request redemption of their shares, as allowed under Article 2437 of the Italian Civil Code.

TITLE IX

Article 29 Liquidation of the Company

The Company will be liquidated pursuant to law.

Upon the Company's liquidation, the savings shares shall be senior in the right to principal reimbursement, up to the amount of €1.50 (one point five zero) per share. In the event of stock splits or reverse stock splits (as in other transactions involving the share capital that would require action to avoid altering the rights of holders of savings shares as if the shares had a par value), the fixed amounts per share listed above will be modified appropriately.

TRANSITIONAL PROVISION I

The election of the Securities Class Director shall take place, the necessary changes having been made, by applying, if required, the provisions of these Bylaws governing the replacement of Directors.

Signed: Diva Moriani; Vincenzo Manes; Ernesto Cudia