

Reference No.

Folder No.

Deed of merger by incorporation

ITALIAN REPUBLIC

In the year 2013 (two thousand and thirteen)

on the 26th (twenty-sixth) day

of the month of November

in Milan, at 3 via del Lauro

The following gentlemen appeared in front of me **Carlo Marchetti**, a notary in Milan, registered at the "Collegio Notarile di Milano" (Milan Board of Notaries):

- **Claudio Costamagna**, born in Milan on 10 April 1956, domiciled for his office in Milan, 97 Via dei Missaglia, who declares his involvement in this deed and stipulates, not on his own account, but in his capacity as Chairman of the Board of Directors and, as such, as the legal representative for the listed company referred to as:

"Impregilo S.p.A."

with its registered office in Milan at 97 Via dei Missaglia, share capital €718,364,456.72, fully paid-in, tax ID and registration number in the Companies Register of Milan: 00830660155, VAT registration number: 02895590962, Milan R.E.A. (Economic and Administrative Index) no. 525502, company managed and coordinated by *Salini S.p.A.* (hereinafter also referred to as: the "**Incorporating Company**" or "**Impregilo**"), by virtue of and in execution of the shareholders' resolution

of 12 September 2013, as per the minutes dated 26 September 2013 no. 10.271/5.307 of my reference recorded at the Milano 1 Agency on 1 October 2013 under 1t series, no. 29300;

- **Simonpietro Salini**, born in Rome on 4 June 1932, domiciled for his office in Rome, 22 Via Della **Dataria**, who declares his involvement in this deed and stipulates, not on his own account, but in his capacity as Chairman of the Board of Directors and, as such, as the legal representative for the limited company with a sole shareholder referred to as:

"Salini S.p.A."

with its registered office in Rome at 22 Via Della Dataria, share capital €62,400,000.00, fully paid-in, tax ID and registration number in the Companies Register of Rome: 116645810032, Rome R.E.A. (Economic and Administrative Index) no. 1319966, company managed and coordinated by *Salini Costruttori S.p.A.* (hereinafter also referred to as: the **"Absorbed Company"**, the **"Incorporated Company"** or **"Salini"**), by virtue of and in execution of the shareholders' resolution of 12 September 2013, as per the minutes dated 12 September 2013 no. 10.183/5.286 of my reference recorded at the Milano 1 Agency on 17 September 2013 under series 1t, no. 28212

(the afore-mentioned companies will, hereinafter, also be collectively referred to as: the **"Companies Participating in the Merger"** and the afore-mentioned shareholders' resolutions, will, hereinafter, also collectively be referred to as the

"Resolutions").

Therefore these appearing parties, whose personal identity, qualifications and powers I, as a notary, am certain of, in the above mentioned representations,

whereas

A) the directors of the Companies Participating in the Merger have prepared and approved a merger project, drawn up pursuant to Articles 2501-*bis* and 2501-*ter* of the Italian Civil Code (hereinafter also referred to as: the "**Plan**"), for the incorporation of Salini into Impregilo (hereinafter also referred to as: the "**Merger**"), on the basis of the respective financial statements for the year as at 31 December 2012 taken from the reference statements of assets and liabilities; the Merger is set in the context of a wider industrial and strategic frame of reference, launched in 2011 by *Salini Costruttori*, aimed at the creation of a "Campione Nazionale®" in the construction of complex works and infrastructures, with shares listed on the MTA, capable of competing with the main international competitors in terms of economies of scale, dimensions and geographical and sector complementariness;

B) the Plan, containing the legal provisions approved by the respective governing bodies, has been (i) filed at the registered offices of both the Participating Companies in the Merger and published on their respective websites on 30 June 2013, while since 9 August 2013 the documentation with

reference to Article 2501-*septies* of the Italian Civil Code has also been filed; (ii) registered at the Milan Companies Register with regard to Impregilo on 2 July 2013 and the Rome Companies Register for Salini on 3 July 2013;

C) with reference to the provisions of Articles 2510-*quinquies* and 2510-*sexies* of the Italian Civil Code (and without prejudice to preamble E) of this deed):

- the Plan is justified based on the reasons indicated in the illustrative reports prepared by the respective governing bodies of the Companies Participating in the Merger, pursuant to Articles 2501-*bis* and 2501-*quinquies* of the Italian Civil Code (hereinafter also referred to as: the "Reports"); each Report (attached to the respective report on the Resolutions) illustrates, among other things, the criteria used to calculate the exchange ratio indicated in the Plan (hereinafter also referred to as: the "Exchange Ratio");

- a report on the consistency of the Exchange Ratio has also been prepared (and is attached to the reports on the Resolutions) by the independent auditors *Baker Tilly Revisa S.p.A.*, the joint expert appointed by the Court of Milan with the provision issued on 14 June 2013 upon the joint application of the Companies Participating in the Merger;

D) on the basis of the Exchange Ratio, the Plan requires that, in the light of the cancellation of all the 62,400,000 ordinary shares with a par value of €1.00 each making up the

share capital of Salini, the following will be redistributed and allocated to the sole shareholder of same:

(i) 357,505,246 Impregilo ordinary shares, with no par value, outstanding and held by the Absorbed Company, without, however, these shares ever being acquired as part of Impregilo's equity as treasury shares;

(ii) a further 44,974,754 newly issued Impregilo ordinary shares, with no par value,

all without a share capital increase for Impregilo and in accordance with the Exchange Ratio, hence in the ratio of 6.54 Impregilo ordinary shares with no par value for every 1 Salini share with a par value of €1.00 each held, with no compensatory monetary payments, with a disclaimer that the newly issued Impregilo ordinary shares assigned in exchange will be listed on a par with the outstanding Impregilo ordinary shares and savings shares, as well as being subject to the centralised clearing system operated by Monte Titoli S.p.A. for dematerialisation, according to legal requirements;

E) with reference to the provisions of Article 2501-*bis* of the Italian Civil Code:

- in the Plan - and specifically paragraph 7 of the same - the financial resources planned for the fulfilment of the obligations incumbent on the Incorporating Company after the Merger are indicated;

- these indications have been subject to the certification required by Article 2501-*bis*, paragraph four of the Italian Civil Code by the independent auditors *Baker Tilly Revisa S.p.A.*, in its capacity - as stated previously - as joint expert appointed pursuant to Article 2501-*sexies* of the Italian Civil Code;

- the independent auditors *PricewaterhouseCoopers S.p.A.*, appointed to conduct the statutory audit of the accounts of the Incorporating Company, has prepared a report in accordance with Article 2501-*bis*, paragraph five, of the Italian Civil Code (attached to the Plan under "Annex 1");

- the above-mentioned Reports of the governing bodies of the Companies Participating in the Merger contain the reasons justifying the Merger transaction; they also contain an economic and financial plan with indications of the source of the financial resources and a description of the intended objectives;

F) through the Resolutions, the Companies Participating in the Merger resolved to approve the Plan, as duly described and attached to the reports of the same Resolutions;

G) through the above-mentioned shareholders' resolution of 12 September 2013 - and as analytically required by the Plan - the Incorporating Company has also, *inter alia*, resolved:

(i) as from the effective date of the Merger, the change of the company name to "Salini Impregilo S.p.A.";

(ii) to reduce the share capital, pursuant to Article 2445 of the Italian Civil Code, in an amount equal to €218,364,456.72 without the cancellation of any outstanding shares, starting from the effective date of the Merger or thereafter if it is implemented after that date, taking into account the requirements of Article 2445 of the Italian Civil Code;

H) the above-mentioned Resolutions of the Companies Participating in the Merger have been registered (i) on 16 September 2013 at the Rome Companies Register for Salini and (ii) on 27 September 2013 at the Milan Companies Register for Impregilo;

I) as the appearing parties declare and confirm, no claims have been filed against the Resolutions under the terms of Article 2503, paragraph one, of the Italian Civil Code and, therefore, it is possible to proceed with the implementation of the Merger,

lastly notwithstanding the fact that

L) as the appearing parties declare and confirm, all the conditions contemplated by the Plan - and specifically in paragraph 10 of same - have been fulfilled for the implementation of the Merger.

Now, therefore,

the appearing parties, by way of implementation of the aforesaid Resolutions of 12 (twelfth) September 2013 (two

thousand and thirteen), in their respective above-mentioned representative capacities,

hereby agree and stipulate

1.) (Implementation of the Merger) - By way of implementation of the Plan (here once again attached - original copy - under "A"), approved by the respective shareholders' meetings on 12 (twelfth) September 2013 (two thousand and thirteen), the companies Impregilo and Salini declare and recognise themselves as merged by incorporation

into

"Impregilo S.p.A."

(which, starting from the effective date of the Merger, will take on the name "Salini Impregilo S.p.A.")

with its registered office in Milan, 97 via dei Missaglia

of

"Salini S.p.A."

with its registered office in Rome, 22 via Della Dataria on the basis of their respective financial statements as at 31 (thirty-first) December 2012 (two thousand and twelve) taken as the reference statements of assets and liabilities.

2.) (Cancellation of the shares of the Incorporated Company - Exchange - Share capital of the Incorporating Company) - The Merger will be implemented in the manner set out in the Plan and through the application of the Exchange Ratio. More specifically, in the light of the cancellation of all the

62,400,000 (sixty two million four hundred thousand) ordinary shares with a par value of €1.00 (one point zero zero) each making up the share capital of Salini, the following will be redistributed and allocated to the sole shareholder of same:

(i) 357,505,246 (three hundred and fifty seven million five hundred and five thousand two hundred and forty six) Impregilo ordinary shares, with no par value, outstanding and held by the Incorporated Company;

(ii) a further 44,974,754 (forty four million, nine hundred and seventy four thousand seven hundred and fifty four) newly issued Impregilo ordinary shares, with no par value, all without any capital increase for Impregilo and in accordance with the Exchange Ratio and hence in the ratio of 6.45 (six point forty five) ordinary Impregilo shares with no par value for every 1 (one) Salini share with a par value of €1.00 (one point zero zero) each held, with no compensatory monetary payments.

3.) (Methods of allocating shares of the Incorporating

Company) - The newly issued ordinary shares of the Incorporating Company to be allocated in exchange (which will be listed on a par with the outstanding Impregilo ordinary and savings shares, as well as being subject to the centralised clearing system operated by Monte Titoli S.p.A. for dematerialisation according to legal requirements) will be made available to the Salini sole shareholder, always in conformity

with the Plan, through an intermediary of the Monte Titoli S.p.A. centralised system starting from the effective date of the Merger, if it is a trading day, or from the next trading day, in compliance with the procedure which will be made known pursuant to the legal requirements. The Salini sole shareholder will not be responsible for the payment of any expenses with regard to the exchange transactions.

4.) (Effects on third parties, accounting and tax effects) -

In conformity with the requirements of the Plan, the effects of this Merger with regard to third parties, without prejudice to the registrations of this deed required by Article 2504-bis of the Italian Civil Code at the competent office of the Companies Register, will take effect from 1 (first) January 2014 (two thousand and fourteen). The accounting and tax effects will also be effective from the same date.

5.) (Termination of the bodies of the Incorporated Company) -

From the time this Merger is effective with regard to third parties - see previous point **4.)** of this deed - the Incorporated Company and also its governing bodies will be terminated, without prejudice to the validity and effectiveness of each document, including acts of provision, implemented until such moment in the name of or on behalf of the above-mentioned Incorporated Company, even if put in place after the aforesaid Resolutions or the statement of assets and liabilities assumed on the basis of this Merger.

SUCCESSION AND CONTINUATION OF RELATIONS

6.) (Succession and continuation of relations by the Incorporating Company) - (A) As a result of this Merger, the Incorporating Company will have the full right without interruption, pursuant to Article 2540-bis of the Italian Civil Code, to all the property and fixed assets, tangible and intangible, securities and financial instruments and investments in companies and organisations, actual possession and de facto situations, legitimate interests, expectations, titles, privileges, receivables, terms of trade, shares, cash and revenue stamps, foreign currency, assets in general, even pending and under construction, of the Incorporated Company owned, held, available even by way of deposit for management or as a guarantee, or to which they are entitled to, in relation to any subject, even public, and whatever the source, even if acquired or which have emerged on a date after the above mentioned Resolutions or on a date to which the statements of assets and liabilities on which this Merger is based refer to.

All the assets and rights are understood to be taken up by the Incorporating Company, which will continue to act without interruption in the position of the Incorporated Company, in full and without conditions, with all benefits and guarantees, including effective, legal, burdens, easements, constraints.

(B) Still as a result of this Merger, and accordingly, the Incorporating Company assumes *ipso jure* all the liabilities, payables, obligations, commitments, expenses, burdens, guarantees granted, liability positions in general of the Company, including those relating to the fixed rate bond loan for €400 million destined exclusively for institutional investors and listed on the Irish Stock Exchange the issue of which was completed by Salini on 1 August 2013.

(C) The Incorporating Company will also continue with all legal relationships, arrangements, policies, deposits, contracts, pacts, including shareholders' agreements, with reference to investments in companies and organisations, pre-selection and tender procedures, final or preliminary negotiations (including, obviously, primarily contracts, and active and passive relationships with regard to exercising its activities, employment contracts, insurance contracts, contracts, subcontracts, procurement contracts, agency agreements, lease agreements, including financial, utility contracts, etc.), even pending or under construction, in existence at the Incorporated Company.

(D) The Incorporating Company will take over disputes with reference to the Incorporated Company of any nature and wherever they are rooted, with regard to any subject and whatever their source, and even if they are acquired or emerge on a date after the above-mentioned Resolutions or on a date

which the situations assumed on the basis of this Merger refer to, and it will therefore proceed with all the court proceedings.

(E) The Incorporating Company will also take over *ipso jure* with regard to regional public bodies and central and regional public administrations and private entities, all concessions, registrations, entries, authorisations, permits, licences, exemptions, subsidies, acknowledgements where the Incorporated Company is the holder or which are in the process of being released or under preliminary investigation with each consequent right, interest and expectation.

(F) The Incorporating Company's continuation of the contracts held by the Incorporated Company also relates to any existing mandates or proxies and the related powers, including representation and signatory powers conferred upon, powers which are hereby confirmed if such may be the case.

(G) All of the above is so that the Incorporating Company can definitely and without interruption continue every activity, management, situation, relationship, as pertaining to them and with reference to said Incorporating Company.

This is all understood to apply both in Italy and abroad.

7.) (Specific assets of the Incorporated Company's equity) -

Specifically, it is necessary to expressly acknowledge, for the purpose of recording and for any need to change the heading, registration, and/or filing at any Office, Body,

Administration, which:

(A) as part of the asset base of the Incorporated Company in which the Incorporating Company takes over ownership as universal successor, there are also:

- investments in Italian companies identified in annex "B";
- investments in foreign companies identified in annex "C";
- trademarks, patents and domain names identified in annex "D";
- the fixed assets identified in the forms in annex "E";
- the vehicles and the further assets identified in annex "F";

(B) the asset base of the Incorporating Company, of which the latter remains the owner with the new name "Salini Impregilo S.p.A." (and with any graphic depiction thereof, including the name "Sal Ipg"), also includes:

- investments in Italian companies identified in annex "G";
- investments in foreign companies identified in annex "H";
- the fixed assets identified in the forms in annex "I";
- the vehicles and the further assets identified in annex "L".

Note that the descriptions in the above lists have no imperative value, having been undoubtedly acquired by the Incorporating Company with the new name "Salini Impregilo S.p.A." without the need for specific supplementary deeds (and, where possible, without any formality and without costs incurred by the Incorporating Company, even in relation to the Automobile Club d'Italia circular of 7 December 2012, no.

DSD/0012725/12) to which moreover the representatives of the Incorporating Company are legally bound, at any time, with regard to each and every asset, even if not mentioned, because it is included in the equity of the Incorporated Company.

Moreover, the Incorporating Company maintains the right to proceed, only for the purpose of fulfilling the related publicity formalities, with one or more identifying documents for assets, rights and contractual positions included in the equity of the Incorporated Company.

8.) (Authorisations) - The execution by representatives and officers of the Incorporating Company is henceforth expressly authorised with regard to all eventualities requiring grants, annotations, transcriptions, transfers, registrations, changes of heading for the Incorporating Company (**of course, with the new name "Salini Impregilo S.p.A."**) at every Regional Office, Registration Office, Public Registry Office in general, book, office, public and private, in Italy and abroad, dependent on this document or subsequent supplementary or identification documents for any asset, including fixed, right, including real, licence, permit, concession, authorisation, registration, contract, application, securities and for anything else which is already registered in the name of or refers to the Incorporated Company.

All of this exempts the keepers of the appropriate registers or those in charge of the competent Office from any liability for the execution of this deed.

9.) (Personnel) - When the Merger is effective, the personnel of the Incorporated Company will continue their employment relationship with the Incorporating Company, thereby maintaining the rights of seniority acquired and maintaining the existing retribution and employment status levels, as well as individual pension positions, both at the corporate and supplementary level.

It is acknowledged that the trade unions' procedures have been fulfilled under the terms required by existing laws.

10.) (Local units) - The "local units" of the Incorporated Company - howsoever named and those in countries other than Italy included here and identified in annex "M" - are equally taken on *ipso jure*, both in Italy and abroad, by the Incorporating Company, without the need for any new set up formalities.

ARTICLES OF ASSOCIATION OF THE INCORPORATING COMPANY

11.) (Articles of Association) - In conformity with the requirements of the Plan and without prejudice to the execution of the reduction of the share capital, starting from the effective date of this Merger with regard to third parties - described above in point **4)** of this document - the further statutory amendments approved by the aforesaid shareholders'

meeting of the Incorporating Company will also be carried out, acknowledging that the Articles of Association which will be effective from the date that the Merger takes effect - which also takes into account the implementation of the share capital reduction also approved by the shareholders' meeting of the Incorporating company mentioned above attached to this document under annex "N", also for the purpose of being filed at the competent Companies Register once the Merger becomes effective.

COSTS

12.) (Costs and fees) - Costs and fees will be borne by the Incorporating Company.

For the sole purpose of recording this document, the total amount of the share capital and the reserves of the Incorporated Company taken from the financial statements as at 31 (thirty-first) December 2012 (two thousand and twelve) taken as the basis of this Merger is stated at €90,402,440.00 (ninety million four hundred and two thousand four hundred and forty point zero zero).

I have given this document to the appearing parties to read, who approved it and, together with me, have signed it, the parties having expressly waived the requirement to read the annexes, at 17.40.

It comprises five sheets written through mechanical methods by a person whom I trust and pages eighteen and nineteen were completed in my own hand.

Signed Claudio Costamagna

Signed Simonpietro Salini

Signed Carlo Marchetti (Notary)