



Maire Tecnimont S.p.A.

Euro [•]

## [•] per cent. Senior Unsecured Notes due 30 April 2024

Maire Tecnimont S.p.A., a joint stock company (*società per azioni*) incorporated and existing under the laws of the Republic of Italy (“**Maire Tecnimont**” or the “**Company**” or the “**Issuer**”) is expected to issue, subject to the Minimum Offer Amount (as defined herein), on or about 3 May 2018 (the “**Issue Date**”) between Euro“150,000,000 ” (the “**Minimum Offer Amount**”) and Euro“250,000,000” (the “**Maximum Offer Amount**”) fixed rate senior unsecured notes due “30 April 2024” with a denomination of Euro 1,000 (the “**Notes**”) (the “**Offering**”). The Maximum Offer Amount may be reduced by the Issuer prior to the Launch Date (as defined herein). The Notes will be issued at a price of 100 per cent. of their principal amount (the “**Issue Price**”). The Notes will bear interest from and including the Issue Date to, but excluding, 30 April 2024, at a minimum rate of “2.25” per cent. per annum (the “**Minimum Interest Rate**”) payable semi-annually in arrear on 30 April and 31 October each year, commencing on 31 October 2018. Payments on the Notes will be made in Euro without deduction for or on account of taxes imposed or levied by the Republic of Italy to the extent described under “*Terms and Conditions of the Notes – Taxation*”.

Unless previously redeemed or cancelled, the Notes will be redeemed at their principal amount on 30 April 2024. The Notes are subject to redemption, in whole but not in part, at their principal amount, plus interest, if any, to the date fixed for redemption at the option of the Issuer at any time in the event of certain changes affecting taxation in the Republic of Italy. In addition, at any time on or after 30 April 2021, the Issuer may redeem the Notes in whole or in part from time to time at the redemption prices specified herein. See “*Terms and Conditions of the Notes – Redemption and Purchase*” . The Notes and the coupons will constitute direct, unconditional and (subject to “*Terms and Conditions of the Notes – Negative Pledge*” ) unsecured obligations of the Issuer which will at all times rank *pari passu* and without any preference among themselves and at least *pari passu* with all other outstanding present and future unsecured and unsubordinated obligations of the Issuer, save for certain mandatory exceptions of applicable law. Subject to and as set forth in “*Terms and Conditions of the Notes*”, the Issuer will not be liable to pay any additional amounts to Noteholders in relation to, among other things, any withholding or deduction required pursuant to Italian Legislative Decree No. 239 of 1 April 1996 (as the same may be amended or supplemented from time to time) where the Notes are held by a person resident in a country that does not allow for satisfactory exchange of information with Italy (as per article 168-bis, Italian Presidential Decree No. 917 of 22 December 1986) and otherwise in circumstance as described in “*Terms and Conditions of the Notes*.”

This Prospectus includes information on the terms and conditions of the Notes, including redemption and repurchase prices, covenants and events of default and transfer restrictions. This Prospectus may be used only for the purpose for which it has been published.

This prospectus (the “**Prospectus**”) constitutes a prospectus within the meaning of Article 5.3 of Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 (as amended) (the “**Prospectus Directive**”). This Prospectus will be published in electronic form together with all documents incorporated by reference herein on the website of the Company ([www.mairetecnimont.com](http://www.mairetecnimont.com)) (the “**Company’s Website**”) and the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)) (the “**Luxembourg Stock Exchange Website**”) and will be available free of charge at the registered office of the Issuer.

Application has been made to the *Commission de Surveillance du Secteur Financier* of the Grand Duchy of Luxembourg (“**Luxembourg**”) (the “**CSSF**”) in its capacity as competent authority under the Luxembourg Act dated 10 July 2005 relating to prospectuses for securities (*Loi du 10 juillet 2005 relative aux prospectus pour valeurs mobilières*), as amended, (the “**Luxembourg Prospectus Law**”), for the approval of this Prospectus for the purposes of the Prospectus Directive. Application has also been made to the Luxembourg Stock Exchange for the Notes to be admitted to the official list of the Luxembourg Stock Exchange (the “**Official List**”) and to be admitted to trading on the Luxembourg Stock Exchange’s regulated market (the “**Market**”). The Market is a regulated market for the purposes of Directive 2014/65/EC of the European Parliament and of the Council on markets in financial instruments. By approving this Prospectus, the CSSF gives no undertaking as to the economic and financial soundness of the transaction or the solvency of the Issuer in line with the provisions of article 7 (7) of the Luxembourg Law on prospectuses for securities. There can be no assurances that an active trading market for the Notes will develop. Settlement of the Notes is not conditioned on obtaining this listing.

The Issuer has requested the CSSF to provide the competent authority in Italy, Commissione Nazionale per le Società e la Borsa (“**CONSOB**”) with a certificate of approval pursuant to Article 18 of the Prospectus Directive attesting that this Prospectus has been drawn up in accordance with the Luxembourg Prospectus Law (the “**Notification**”).

Application has been made to Borsa Italiana S.p.A. (“**Borsa Italiana**”) for the Notes to be admitted to listing and trading on the Borsa Italiana’s regulated market, *Mercato Telematico delle Obbligazioni* (the “**MOT**”). The MOT is a regulated market for the purposes of Directive 2014/65/EC of the European Parliament and of the Council of 21 April 2014 on markets in financial instruments, as amended. Borsa Italiana has admitted the Notes to listing on the MOT with order n. LOL-003866 dated 9 April 2018. The start date of official trading of the Notes on the MOT (the “**Trading Start Date**”) will be set by Borsa Italiana in accordance with Rule 2.4.3 of the Borsa Italiana rules and published on the Company’s Website and the Luxembourg Stock Exchange Website and released through the SDIR system Iinfo, [www.linfo.it](http://www.linfo.it) (“**Iinfo**”). The Trading Start Date shall correspond to the Issue Date.

The interest rate of the Notes (which shall not be less than the Minimum Interest Rate) and the yield will be set out in a notice, which will be filed with the CSSF and published on the Company’s Website, the Luxembourg Stock Exchange Website and released through Iinfo prior to the start of the Offering Period (as defined in “*Sale and Offer of the Notes – Offering Period, Early Closure, Extension and Withdrawal*”) (the “**Interest Rate and Yield Notice**”). The aggregate principal amount of the Notes, the number of Notes sold and the proceeds of the Offering will be set out in a notice, which will be filed with the CSSF and published on the Company’s Website, the Luxembourg Stock Exchange Website and released through Iinfo no later than the third business day after the end of the Offering Period (as defined in “*Sale and Offer of the Notes – Offering Period, Early Closure, Extension and Withdrawal*”) (the “**Offering Results Notice**”).

The Notes are being offered outside the United States by the Joint Bookrunners (as defined in “*Sale and Offer of the Notes*”) in accordance with Regulation S under the Securities Act (“**Regulation S**”), and may not be offered, sold or delivered within the United States, Australia, Canada or Japan

- or any other jurisdiction where such an offer or solicitation would require the approval of local authorities or otherwise be unlawful (the “**Other Countries**”) -, or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. For a description of certain restrictions on transfers of the Notes, see “*Sale and Offer of the Notes*”. The Notes have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”) or pursuant to the corresponding regulations in force in the Other Countries and are subject to United States tax law requirements.

**Investing in the Notes involves risks. See “Risk Factors” for a discussion of certain risks prospective Investors should consider in connection with any investment in the Notes.**

**Furthermore, the Notes are not intended to qualify as packaged retail and insurance-based investment products (“PRIIPS”) and, as such, no key information document required by Regulation (EU) No 1286/2014 (the “PRIIPs Regulation”) has been or will be prepared by the Issuer.**

The Notes will be in bearer form in the denomination of Euro 1,000 each and will initially be in the form of a temporary global note (the “**Temporary Global Note**”), without interest coupons, which will be deposited on or around the Issue Date with a common safe-keeper for Euroclear Bank SA/NV (“**Euroclear**”) and Clearstream Banking, S.A. (“**Clearstream, Luxembourg**”). The Temporary Global Note will be exchangeable, in whole or in part, for interests in a permanent global note (the “**Permanent Global Note**”, and together with the Temporary Global Note, each a “**Global Note**”), without interest coupons, not earlier than 40 days after the Issue Date upon certification as to non-U.S. beneficial ownership. Interest payments in respect of the Notes cannot be collected without such certification of non-U.S. beneficial ownership. The Permanent Global Note will be exchangeable in certain limited circumstances in whole, but not in part, for Notes in definitive form in principal amounts equal to Euro 1,000 with interest coupons attached. No Notes in definitive form will be issued with a denomination above Euro 1,000. See “*Overview of Provisions Relating to the Notes in Global Form*”.

The Notes are not rated.

The Notes have been assigned the following securities codes: ISIN: XS 1800025022; Common Code: 180002502.

#### JOINT BOOKRUNNERS

EQUITA SIM S.P.A.

BANCA AKROS S.P.A. – GRUPPO BANCO BPM



#### PLACEMENT AGENT

EQUITA SIM S.P.A.



Prospectus dated 11 April 2018

## IMPORTANT LEGAL INFORMATION

This Prospectus has been prepared on a basis that permits offers of the Notes that are not made within an exemption from the requirement to publish a prospectus under Article 3.2 of the Prospectus Directive (a “**Non-exempt Offer**”) in the Grand Duchy of Luxembourg and the Republic of Italy (each a “**Non-exempt Offer Jurisdiction**” and together, the “**Non-exempt Offer Jurisdictions**”). Any person making or intending to make a Non-exempt Offer of Notes on the basis of this Prospectus must do so only with the Issuer’s consent – see “*Consent given in accordance with Article 3.2 of the Prospectus Directive*” below.

### CONSENT GIVEN IN ACCORDANCE WITH ARTICLE 3.2 OF THE PROSPECTUS DIRECTIVE

#### Consent

In the context of any Non-exempt Offer of Notes, the Issuer accepts responsibility, in each of the Non-exempt Offer Jurisdictions, for the content of this Prospectus in relation to any person (an “**Investor**”) who purchases any Notes in a Non-exempt Offer made by the Joint Bookrunners (as defined below) or an “**Authorised Offeror**” (as defined below), where that offer is made during the Offering Period (as defined in “*Sale and Offer of the Notes*” below).

Except in the circumstances described below, the Issuer has not authorised the making of any offer by any offeror and the Issuer has not consented to the use of this Prospectus by any other person in connection with any offer of the Notes in any jurisdiction. Any offer made without the consent of the Issuer is unauthorised and neither the Issuer, nor, for the avoidance of doubt, the Joint Bookrunners accepts any responsibility or liability in relation to such offer or for the actions of the persons making any such unauthorised offer.

If, in the context of a Non-exempt Offer, an Investor is offered Notes by a person which is not an Authorised Offeror, the Investor should check with such person whether anyone is responsible for this Prospectus for the purpose of the relevant Non-exempt Offer and, if so, who that person is. If an Investor is in any doubt about whether it can rely on this Prospectus and/or who is responsible for its contents, the Investor should take legal advice.

#### Conditions to Consent

The Issuer consents to the use of this Prospectus in connection with any Non-exempt Offer of Notes in any of the Non-exempt Offer Jurisdictions during the Offering Period (as defined in “*Sale and Offer of the Notes*” below) by:

- (i) the Joint Bookrunners; and
- (ii) any other financial intermediary appointed after the date of this Prospectus and whose name is published on the Company’s Website and identified as an Authorised Offeror in respect of the Non-exempt Offer (together with the financial intermediary specified in (i) above, the “**Authorised Offerors**”).

Furthermore, the conditions to the Issuer’s consent are that such consent:

- (i) is only valid during the Offering Period (as defined in “*Sale and Offer of the Notes*”); and
- (ii) only extends to the use of this Prospectus to make Non-exempt Offers in the Grand Duchy of Luxembourg and the Republic of Italy.

### **Arrangements between an Investor and the Authorised Offeror who will distribute the Notes**

Neither the Issuer, nor, for the avoidance of doubt, the Joint Bookrunners have any responsibility for any of the actions of any Authorised Offeror, including compliance by an Authorised Offeror with applicable conduct of business rules or other local regulatory requirements or other securities law requirements in relation to such offer.

**An Investor intending to acquire or acquiring any Notes from an Authorised Offeror will do so, and offers and sales of the Notes to such Investor by an Authorised Offeror will be made, in accordance with any terms and other arrangements in place between that Authorised Offeror and such Investor including as to price, allocations and settlement arrangements (the “Terms and Conditions of the Non-exempt Offer”). The Issuer will not be a party to any such arrangements with such Investor and, accordingly, this Prospectus does not contain such information. The Terms and Conditions of the Non-exempt Offer shall be provided to such Investor by that Authorised Offeror at the time the offer is made. Neither the Issuer, nor, for the avoidance of doubt, the Joint Bookrunners or other Authorised Offerors have any responsibility or liability for such information.**

**IMPORTANT NOTICE TO EEA RETAIL INVESTORS – The Notes are not intended to qualify as packaged retail and insurance-based investment products (“PRIIPs”) and, as such, no key information document required by Regulation (EU) No 1286/2014 (the “PRIIPs Regulation”) has been or will be prepared by the Issuer.**

**MIFID II product governance / Retail Investors target market, professional Investors and ECPs target market –** Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Notes has lead to the conclusion that: (i) the target market for the Notes is eligible counterparties, professional clients and retail clients, each as defined in Directive 2014/65/EU (as amended, “**MiFID II**”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturer’s target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer’s target market assessment) and determining appropriate distribution channels.

### **RESPONSIBILITY STATEMENT**

The Issuer accepts responsibility for the information contained in this Prospectus and declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Prospectus, to the best of its knowledge, is in accordance with the facts and contains no omission likely to affect its import.

The Issuer has confirmed to Equita SIM S.p.A. and Banca Akros S.p.A. – Gruppo Banco BPM (the “**Joint Bookrunners**”) that this Prospectus contains or incorporates all information regarding the Issuer and the Group as of the date of this Prospectus (where “**Group**” or the “**Maire Tecnimont Group**” means the Issuer and all its consolidated subsidiaries) and the Notes which are (in the context of the issue of the Notes) material; such information is true and accurate in all material respects and is not misleading in any material respect; any opinions, predictions or intentions expressed in this Prospectus on the part of the Issuer, or the Group are honestly held or made and are not misleading in any material respect; this Prospectus does not omit to state any material fact necessary to make such information,

opinions, predictions or intentions (in such context) not misleading in any material respect; and all proper enquiries have been made to ascertain and to verify the foregoing.

To the fullest extent permitted by law, neither the Joint Bookrunners, Lucid Trustee Services Ltd as trustee (the “**Trustee**”) nor The Bank of New York Mellon as principal paying agent (the “**Principal Paying Agent**”) accepts any responsibility and/or any liability whether arising in tort or contract or otherwise for the contents of this Prospectus or for any other statements made or purported to be made by the Joint Bookrunners or on their behalf or by the Trustee or on its behalf or by the Principal Paying Agent or on its behalf in connection with the Issuer or issue and offering of any Note.

### **IMPORTANT INFORMATION**

The offer, sale and delivery of the Notes and the distribution of this Prospectus in certain jurisdictions are restricted by law. Persons into whose possession this Prospectus comes are required by the Issuer and the Joint Bookrunners to inform themselves about and to observe any such restrictions. Neither the Issuer, the Joint Bookrunners nor the Trustee represent that this Prospectus may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer, the Joint Bookrunners or the Trustee which is intended to permit a public offering of any Notes or distribution of this Prospectus in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations and the Joint Bookrunners have represented that all offers and sales by them will be made on the same terms. In particular, the Notes have not been, and will not be, registered under the Securities Act and are subject to United States tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States, Australia, Canada, Japan or to Other Countries or to U.S. persons.

For a further description of certain restrictions on offerings and sales of the Notes and distribution of this Prospectus (or of any part thereof) see “*Sale and Offer of the Notes*”.

This Prospectus is to be read in conjunction with all documents which are deemed to be incorporated herein by reference (see “*Information Incorporated by Reference*”). This Prospectus should be read and construed on the basis that such documents are incorporated in and form part of this Prospectus.

Investors should rely only on the information contained in this Prospectus. The Issuer has not authorised anyone to provide Investors with different information. The Issuer is not making any offer of the Notes in any jurisdiction where the offer is not permitted. Investors should not assume that the information contained in this Prospectus is accurate as of any date other than the date on the cover of this Prospectus regardless of the time of delivery of this Prospectus or of any sale of the Notes.

The Issuer has not authorised the making or provision of any representation or information regarding the Issuer or the Notes other than as contained in this Prospectus or as approved for such purpose by the Issuer. Any such representation or information should not be relied upon as having been authorised by the Issuer or the Joint Bookrunners.

Neither the delivery of this Prospectus nor the offering, sale or delivery of any Note shall in any circumstances create any implication that the information contained herein concerning the Issuer and/or the Group is correct at any time subsequent to the date hereof or that any other information supplied in connection with the offering of the Notes is

correct as of any time subsequent to the date indicated in the document containing the same or that there has been no adverse change, or any event reasonably likely to involve any adverse change, in the condition (financial or otherwise) of the Issuer and/or the Group since the date of this Prospectus.

Neither this Prospectus nor any other information supplied in connection with the offering, sale or delivery of any Note (a) is intended to provide the basis of any credit or other evaluation or (b) should be considered as a recommendation by the Issuer or the Joint Bookrunners that any recipient of this Prospectus or any other information supplied in connection thereto should purchase any Note. Each investor contemplating purchasing any Note should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer and the Group. Neither this Prospectus nor any other information supplied in connection with the issue of the Notes constitutes an offer or invitation by or on behalf of the Issuer or the Joint Bookrunners to any Person to subscribe for or to purchase any Notes.

Each recipient of this Prospectus shall be taken to have made its own investigation and appraisal of the condition (financial or otherwise) of the Issuer and the Group and of the rights attaching to the Notes.

The legally binding language of this Prospectus, according to Article 19 of the Prospectus Directive, is English, however certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law. For the purposes of the offer of the Notes to the public in Italy a courtesy translation in Italian of the section entitled “*Summary*” will be made available separately with this Prospectus.

In this Prospectus, unless otherwise specified, references to a “*Member State*” are references to a Member State of the European Economic Area. References to “billions” are to thousands of millions.

Certain figures included in this Prospectus have been subject to rounding adjustments; accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them.

This Prospectus may only be used for the purpose for which it has been published.

**This Prospectus does not constitute, and may not be used for the purpose of an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such an offer or solicitation.**

#### **Forward-looking statements**

This Prospectus may contain forward-looking statements, including (without limitation) statements identified by the use of terminology such as “anticipates”, “believes”, “estimates”, “expects”, “intends”, “may”, “plans”, “projects”, “will”, “would” or similar words. These statements are based on the Issuer’s current expectations and projections about future events and involve substantial uncertainties. All statements, other than statements of historical facts, contained herein regarding the Issuer’s strategy, goals, plans, future financial position, projected revenues and costs or prospects are forward-looking statements. Forward-looking statements are subject to inherent risks and uncertainties, some of which cannot be predicted or quantified. Future events or actual results could differ materially from those set forth in, contemplated by or underlying forward-looking statements. The Issuer does not undertake any obligation to publicly update or revise any forward-looking statements.

### **Market share information and statistics**

Information regarding markets, market size, market share, market position, growth rates and other industry data pertaining to the Group's business contained in this Prospectus consists of estimates based on data reports compiled by professional organisations and analysts, on data from other external sources, and on the Issuer's knowledge of its reference markets. In many cases, there is no readily available external information (whether from trade associations, government bodies or other organisations) to validate market-related analyses and estimates, requiring the Issuer to rely on internally developed estimates. While the Issuer has compiled, extracted and accurately reproduced market or other industry data from external sources, including third parties or industry or general publications, neither the Issuer, nor the Joint Bookrunners have independently verified that data. As far as the Issuer is aware, no facts have been omitted which would render the reproduced information inaccurate or misleading. The Issuer cannot assure Investors of the accuracy and completeness of, or take any responsibility for, such data other than the responsibility for the correct and accurate reproduction thereof.

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## SUMMARY

Summaries are made up of disclosure requirements known as “Elements”. These elements are numbered in Sections A – E (A.1 – E.7).

This summary contains all the Elements required to be included in a summary for this type of security and Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of security and Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of “not applicable”.

### Section A – Introduction and warnings

Element	Description of Element	Disclosure requirement
A.1	<b>Warning</b>	<p>This summary should be read as an introduction to this prospectus (the “<b>Prospectus</b>”).</p> <p>Any decision to invest in the fixed rate senior unsecured notes due 30 April 2024 (the “<b>Notes</b>”) offered hereby by Maire Tecnimont S.p.A. (the “<b>Issuer</b>” or the “<b>Company</b>” and the offering of the Notes, the “<b>Offering</b>”) should be based on consideration of the Prospectus as a whole by the Investors (as defined in E.3).</p> <p>Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff Investors might, under the national legislation of its member state of the European Union (“<b>Member State</b>”) to the Agreement on the European Economic Area, have to bear the costs of translating the Prospectus before the legal proceedings are initiated.</p> <p>Civil liability attaches only to those persons who have tabled this summary including any translation thereof, but only if this summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or it does not provide, when read together with the other parts of the Prospectus, key information in order to aid Investors when considering whether to invest in the Notes.</p>
A.2	<b>Consent to the use of this Prospectus</b>	<p>The Issuer consents to the use of the Prospectus in connection with the Offering in any Member State of the European Economic Area which has implemented the Prospectus Directive during the period (the “<b>Offering Period</b>”) from 18 April 2018 at 09:00 (CET) (the “<b>Launch Date</b>”) to 24 April 2018 at 17:30 (CET) - subject to amendment, extension or postponement -, by:</p> <p>(i) Equita SIM S.p.A. and Banca Akros S.p.A. – Gruppo Banco BPM (the “<b>Joint Bookrunners</b>”); and</p>

	<p>(ii) any other financial intermediary appointed after the date of the Prospectus and whose name is published on the website of the Issuer (www.mairetecnimont.com ) and identified as an authorised offeror in respect of the offer of the Notes that are not made within an exemption from the requirement to publish a prospectus under Article 3.2 of the Prospectus Directive (the “<b>Non-exempt Offer</b>”) (together with the financial intermediaries specified in (i) above, the “<b>Authorised Offerors</b>” and each an “<b>Authorised Offeror</b>”).</p> <p>Furthermore, the conditions to the Issuer’s consent are that such consent:</p> <p>(i) is only valid during the Offering Period; and</p> <p>(ii) only extends to the use of the Prospectus to make Non-exempt Offers in the Grand Duchy of Luxembourg and the Republic of Italy.</p> <p><b>An Investor intending to acquire or acquiring any Notes from an Authorised Offeror will do so, and offers and sales of the Notes to such Investor by an Authorised Offeror will be made, in accordance with any terms and other arrangements in place between that Authorised Offeror and such Investor including as to price, allocations and settlement arrangements (the “Terms and Conditions of the Non-exempt Offer”). The Issuer will not be a party to any such arrangements with such Investor and, accordingly, the Prospectus does not contain such information. The Terms and Conditions of the Non-exempt Offer shall be provided to such Investor by that Authorised Offeror at the time the offer is made. Neither the Issuer, nor, for the avoidance of doubt, the Joint Bookrunners or other Authorised Offerors have any responsibility or liability for such information.</b></p>
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**Section B – Introduction and warnings**

<b>Element</b>	<b>Description of Element</b>	<b>Disclosure requirement</b>
<b>B.1</b>	<b>Legal and commercial name</b>	Maire Tecnimont S.p.A. is the legal and commercial name of the Issuer.
<b>B.2</b>	<b>Domicile, legal form, legislation, country of incorporation</b>	The Issuer’s registered office is in Rome, Italy.  The Issuer was incorporated as an Italian joint stock company under the laws of the Republic of Italy and pursuant to its By – laws, and is duly organised and validly existing under the laws of Italy.
<b>B.4.b</b>	<b>Known trends affecting the</b>	<i>Oil &amp; Gas</i>

	<p><b>Issuer and the industries in which it operates</b></p>	<p>Global oil price dynamics are subject to many factors, the principal of which are the balance of supply and demand, macroeconomic and geopolitical situation, dynamics of the US dollar exchange rate and conditions on the global financial markets.</p> <p>Management believes that the Oil &amp; Gas is going to be affected by a i) clean fuels legislations driven by an emphasis on conversion and residue upgrading, desulphurization and octane units; and more investments in bottom-of-the-barrel processing; ii) need for refurbishment of refineries to deal with increasing low quality oil extraction; iii) new refinery configurations to improve product quality and margins; iv) flexibility for broader crude choice, declining residual fuel oil markets and ongoing switch from diesel to gasoline.</p> <p><i>Petrochemical</i></p> <p>The world demand for Petrochemical derivatives is constantly increasing; production and investments are supported by demand especially in countries with large population and rapidly expanding economies.</p> <p>New investments in petrochemical complexes are expected in geographies offering low oil and gas prices. Furthermore, it is expected to see globally a continued focus on transactions in the downstream by oil and gas players willing to rebalance their portfolios on products like petrochemicals that offer a higher value added.</p> <p><i>Fertilizer</i></p> <p>Fertilizer demand is mainly driven by GDP growth and increase in the world population. Urea is by far the most utilized fertilizer among the nitrogen based fertilizers. Investments in urea production facilities tend to follow investment cycles; they have decreased in recent years and it is expected to see a new wave of investments in urea production facilities in the near future, especially in countries with abundance of cheap natural gas resources.</p> <p><i>Renewables</i></p> <p>Renewable energy is at the center of the transition to a less carbon-intensive and more sustainable energy system. Renewables have grown rapidly in recent years, accompanied by sharp cost reductions for solar photovoltaics and wind power in particular. The sector is experiencing a trend towards bigger solar and wind power plants in search for higher efficiency and profitability as well as a drive to set up smaller, dedicated plants to grant electricity to local communities in isolated areas.</p>
<p><b>B.5</b></p>	<p><b>Description of the Group and the Issuer's position within</b></p>	<p>The Issuer, together with all its consolidated subsidiaries (the “<b>Group</b>”), is a leading provider of engineering and construction, technology and licensing services worldwide. The Group's activities mainly focus on the design, engineering and construction of</p>

	<p><b>the Group</b></p>	<p>plants for the oil, gas and petrochemicals and fertilizer processing industries. The Group is equipped to deliver large-scale renewable energy plants generating power from renewable resources. The Group has also expertise in major infrastructure projects and can count on a workforce of approximately 5,400 employees along with approximately 3,000 additional Electrical &amp; Instrumentation professionals. The Group is present in 40 countries through approximately 50 operating companies.</p> <p>The Group is active in the whole engineering and design, material procurement and construction (“EPC”) value chain through a technology driven value proposition, offering a broad range of services on an individual or combined basis. The services offered by the Group include: (a) project development consultancy, engineering services, such as market research and feasibility studies, environmental impact assessments, design, preliminary engineering and detailed engineering; (b) procurement of materials and equipment; and (c) construction services, comprising project management and execution, commissioning and technical assistance for operation and maintenance after the start-up of operations on a life-cycle basis. The Group also provides proprietary or third-party technologies for the design and manufacture of plants in the three segments of the hydrocarbon sector (Oil &amp; Gas, Petrochemical and Fertilizers).</p> <p>With regard to the Project Development services, the Group leverages a distinctive technology-driven model, in order to embrace early involvement in clients’ investment initiatives. In particular, the Group promotes and develops gas monetization projects, offering a package that includes EPC implementation, help with arranging financing and product offtake. When needed, the Group can contribute with a minority direct equity investment in the initiative.</p> <p>The Group provides its services through two business units which are also reported separately as segments in its consolidated financial statements: (I) Technology, Engineering &amp; Construction; - (II) Infrastructure &amp; Civil Engineering. The Group’s “Technology, Engineering &amp; Construction” business unit designs and constructs plant for the “natural gas chain” (involving separation, treatment, liquefaction, transport, storage, regasification and compression and pumping stations); design and constructs oil refining industry plants; designs and constructs chemical and petrochemical industry plants for the production, in particular, of polyethylene and polypropylene (polyolefins), ammonia, urea and fertilizers; issues, in addition, within the fertilizer sector, licenses on patented technology and proprietary know-how to current and potential urea producers. Other major activities are related to the Sulphur Recovery process, Hydrogen production and high-temperature furnaces. It is also engaged in the design and construction of power generation plants. The second segment “Infrastructure &amp; Civil Engineering” business unit is engaged in the design and construction of large-scale renewables sector plant (solar, wind, biomass etc.) as well as in engineering and environmental services for major infrastructural and civil projects (such as roads and motorways, rail lines,</p>
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		underground and surface metro lines). The Group operates through its subsidiaries that are controlled by the Issuer.																																											
<b>B.9</b>	<b>Profit forecast or estimate</b>	Not applicable. No profit forecasts or estimates are made.																																											
<b>B.10</b>	<b>Nature of any qualifications in the audit report on historical financial information</b>	Not applicable. The auditor has issued unqualified audit opinions on the non consolidated and consolidated financial statements for the years ended 31 December 2016 and 2017.																																											
<b>B.12</b>	<b>Selected historical key financial information</b>	<b>December 2016 and December 2017</b>	<p>The following tables set forth the selected financial information of the Issuer and of the Group as of and for the years ended 31 December 2016 and 2017, extracted from the audited separate and consolidated financial statements of the Issuer and of the Group for the relevant period.</p> <p><b><u>Selected financial information of the consolidated income statements (Group)</u></b></p> <table border="1"> <thead> <tr> <th>(in Euro thousands)</th> <th>Year ended 31 December 2017</th> <th>Year ended 31 December 2016</th> </tr> </thead> <tbody> <tr> <td><b>TOTAL REVENUES</b></td> <td><b>3,524,289</b></td> <td><b>2,435,426</b></td> </tr> <tr> <td><b>EBITDA</b></td> <td><b>193,475</b></td> <td><b>160,025</b></td> </tr> <tr> <td><b>EBIT</b></td> <td><b>183,543</b></td> <td><b>152,572</b></td> </tr> <tr> <td><b>NET INCOME</b></td> <td><b>126,553</b></td> <td><b>85,293</b></td> </tr> <tr> <td>Group</td> <td>118,650</td> <td>74,371</td> </tr> <tr> <td>Minorities</td> <td>7,903</td> <td>10,922</td> </tr> </tbody> </table> <p><b><u>Selected financial information of the consolidated balance sheet (Group)</u></b></p> <table border="1"> <thead> <tr> <th>(in Euro thousands)</th> <th>31 December 2017</th> <th>31 December 2016</th> </tr> </thead> <tbody> <tr> <td>Total non-current assets</td> <td>500,401</td> <td>532,753</td> </tr> <tr> <td>Total current assets</td> <td>2,899,175</td> <td>2,516,646</td> </tr> <tr> <td><b>Total Assets</b></td> <td><b>3,399,576</b></td> <td><b>3,049,399</b></td> </tr> <tr> <td>Total non-current liabilities</td> <td>548,652</td> <td>541,849</td> </tr> <tr> <td>Total current liabilities</td> <td>2,567,154</td> <td>2,322,894</td> </tr> <tr> <td>Total Shareholders' Equity</td> <td>283,770</td> <td>184,656</td> </tr> </tbody> </table>	(in Euro thousands)	Year ended 31 December 2017	Year ended 31 December 2016	<b>TOTAL REVENUES</b>	<b>3,524,289</b>	<b>2,435,426</b>	<b>EBITDA</b>	<b>193,475</b>	<b>160,025</b>	<b>EBIT</b>	<b>183,543</b>	<b>152,572</b>	<b>NET INCOME</b>	<b>126,553</b>	<b>85,293</b>	Group	118,650	74,371	Minorities	7,903	10,922	(in Euro thousands)	31 December 2017	31 December 2016	Total non-current assets	500,401	532,753	Total current assets	2,899,175	2,516,646	<b>Total Assets</b>	<b>3,399,576</b>	<b>3,049,399</b>	Total non-current liabilities	548,652	541,849	Total current liabilities	2,567,154	2,322,894	Total Shareholders' Equity	283,770	184,656
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	<b>Material adverse change in the prospectus of Issuer</b>	Not applicable. There has been no material adverse change in the prospects of the Issuer or the Group since 31 December 2017.																																							
	<b>Significant change in the financial or trading position</b>	There have been no significant changes in the financial or trading position of the Issuer since 31 December 2017 other than the conversion of the equity linked bonds named "€80,000,000 5.75 per cent. Unsecured Equity-Linked Bonds due 2019" (the " <b>Bond</b> ") occurred on February 2018.																																							
<b>B.13</b>	<b>Recent event</b>	<p>On 25 January 2018, the board of directors of the Issuer has resolved to redeem before the maturity date the Bond.</p> <p>At that date, the principal amount of the Bond – originally expected to expire by February 2019 – was equal to Euro 79,900,000.00 and the outstanding Bond listed on the</p>																																							

		<p>multilateral trading facility “Dritter Markt” (Third Market) organized and managed by the Wiener Börse (Vienna Stock Exchange) were no. 799.</p> <p>Following the exercise of the early redemption option, pursuant to the term and conditions of the Bond, the bondholders have exercised their conversion rights to convert for a principal amount of Euro 79,800,000.</p> <p>The conversion rights exercised were satisfied by delivering a total of 38,065,232 ordinary Maire Tecnimont S.p.A. shares to bondholders, of regular use, of which 14,952,300 treasury shares coming from the buyback program servicing the conversion of the Bond launched on 25 September 2017 and 23,112,932 newly issued shares resulting from the capital increase by payment approved by the Extraordinary Shareholders’ Meeting on 30 April 2014. The no. 1 remaining bond, for a total equivalent principal amount of Euro 100,000 has been redeemed for cash, in addition to the accrued interests with value date 7 March 2018.</p>
<b>B.14</b>	<b>Statement on dependency upon other entities within the Group</b>	<p>The Issuer is the holding company of the Group and has no material assets or sources of sales except for receivables against certain Group companies resulting from intercompany loans and relies on distributions from such subsidiaries to service and repay the Notes.</p>
<b>B.15</b>	<b>Principal activities</b>	<p>The Issuer carries out strategy-oriented and co-ordination activities regarding both the industrial set-up and the activities performed by its subsidiaries. In particular, the Issuer provides assistance to the companies of the Group regarding definition of strategies, also with reference to the policies of merger and acquisition and cooperation agreements, concerning internal audit, institutional relations &amp; communication, investor relations, social responsibility, security and organization. The Issuer also coordinates and directs Group companies in matters regarding: legal, corporate affairs, human resources development and remuneration policy, industrial relations, procurement, administration, finance and management control, project control and contract management, system quality, HSE, project quality and risk management, general services, communication, as well as management and development of the Group’s IT platform.</p>
<b>B.16</b>	<b>Controlling Persons</b>	<p>To date, Maire Tecnimont is controlled, in accordance with article 93 of the TUF, by Fabrizio Di Amato, who holds legal control of the Company through the company GLV Capital S.p.A.</p> <p>GLV Capital S.p.A. holds 51.018% of the total number of ordinary shares of the Company (equal to 328,640,432 shares), corresponding to 67.565% of the share capital of the Company expressed in no. of voting rights (equal to 496,305,566, pursuant to article 120, paragraph 1 of the TUF and as provided by article 6-bis of the Issuer’s by-laws).</p>

<b>B.17</b>	<b>Credit ratings of the Issuer or its debt securities</b>	Not applicable; neither the Notes nor the Issuer is rated.
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### Section C – Securities

<b>Element</b>	<b>Description of Element</b>	<b>Disclosure requirement</b>
<b>C.1</b>	<b>Type and class of securities being offered including any security identification number</b>	Fixed rate senior unsecured notes due “30 April 2024” (the “Notes”). The ISIN is XS1800025022 and the common code is 180002502.
<b>C.2</b>	<b>Currency of the securities issue</b>	Euro
<b>C.5</b>	<b>Restrictions on free transferability of the Notes</b>	Not applicable. The Notes are freely transferable. However, the Offer and the sale of the Notes and the distribution of the Prospectus is subject to specific restrictions that vary depending on the jurisdiction where the Notes are offered or sold or the Prospectus is distributed.
<b>C.8</b>	<b>Rights attached to the Notes, ranking of the Notes, limitations of the rights attached to the Notes</b>	<p><i>Status of the Notes:</i> The Notes and the Coupons constitute direct, unconditional and (subject to the negative pledge) unsecured obligations of the Issuer and (subject as provided below) shall at all times rank <i>pari passu</i> and without any preference among themselves and at least <i>pari passu</i> with all other outstanding present and future unsecured and unsubordinated obligations of the Issuer.</p> <p><i>Interest:</i> The interest rate of the Notes (which shall not be less than 2.25 per cent. per annum (the “<b>Minimum Interest Rate</b>”)) and the yield will be set out in a notice, which will be filed with the <i>Commission de Surveillance du Secteur Financier</i> (the “<b>CSSF</b>”) and published on the Company’s website, the Luxembourg Stock Exchange website and released through the SDIR system Iinfo, www.linfo.it (“<b>Iinfo</b>”) prior to the start of the Offering Period (the “<b>Interest Rate and Yield Notice</b>”). The aggregate principal amount of the Notes, the number of Notes sold and the proceeds of the Offering will be set out in a notice, which will be filed with the CSSF and published on the company’s website, the Luxembourg Stock Exchange website and released through Iinfo no later than the third business day after the end of the Offering Period.</p> <p><i>Meetings of Noteholders:</i> The trust deed (as amended or supplemented from time to time,</p>

	<p>the “<b>Trust Deed</b>”) dated on or about 3 May 2018 (the “<b>Issue Date</b>”) between the Issuer and Lucid Trustee Services Ltd (the “<b>Trustee</b>”) contains provisions for convening meetings of the holders of the Notes (the “<b>Noteholders</b>”) to consider any matter affecting their interests, including any modifications of the terms and conditions of the Notes (“<b>The Terms and Conditions</b>” or “<b>Conditions</b>”) or of any provisions of the Trust Deed. Such provisions are subject to the Issuer’s by-laws in force from time to time and the mandatory provisions of Italian law in force from time to time. The quorum and the majorities for passing resolutions at any such meetings are established by the applicable legislation and by the Issuer’s by-laws in force from time to time.</p> <p>Resolutions validly passed at any meeting of Noteholders shall be binding on all Noteholders, whether or not they are present at the meeting. In accordance with the Italian law, a <i>rappresentante comune</i>, being a joint representative of Noteholders (the “<b>Noteholders’ Representative</b>”), may be appointed in accordance with Article 2417 of the Italian Civil Code in order to represent the Noteholders’ interests hereunder and to give effect to the resolutions of the meeting of the Noteholders with the powers and duties set out in article 2418 of the Italian Civil Code.</p> <p><i>Modification and waiver:</i> The Trustee may agree, without the consent of the Noteholders or the holders of the interest coupons appertaining to the Notes (the “<b>Couponholders</b>”), to (i) any modification of any of the provisions of the Trust Deed that, in its opinion, is of a formal, minor or technical nature or is made to correct a manifest error or to comply with mandatory provisions of law and (ii) any other modification (except as mentioned in the Trust Deed), and any waiver or authorisation of any breach or proposed breach, of any of the provisions of the Trust Deed that is, in the opinion of the Trustee, not materially prejudicial to the interests of the Noteholders. The Trustee may also make a determination that an Event of Default shall not be treated as such. Any such modification, authorisation, waiver or determination shall be binding on the Noteholders and the Couponholders and such modification shall be notified to the Noteholders as soon as practicable.</p> <p><i>Entitlement of the Trustee:</i> In connection with the exercise of its functions, the Trustee shall have regard to the interests of the Noteholders as a class and shall not have regard to the consequences of such exercise for individual Noteholders or Couponholders, and the Trustee shall not be entitled to require, nor shall any Noteholder or Couponholder be entitled to claim, from the Issuer any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders or Couponholders.</p> <p><i>Final redemption:</i> Unless previously redeemed, or purchased and cancelled, the Notes will be redeemed at their principal amount on 30 April 2024.</p> <p><i>Redemption at the option of the Issuer:</i> The Issuer may, at any time on or after 30 April 2021, on giving not more than 60 nor less than 30 days’ irrevocable notice to the</p>
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		<p>Noteholders and to the Trustee, redeem the Notes in whole or in part at the following redemption prices (expressed as a percentage of the principal amount of the Notes on the date fixed for redemption), plus accrued and unpaid interest outstanding (as defined in the Trust Deed) to the relevant redemption date:</p> <p><b>Redemption Period Price</b></p> <p>2021 101.125%</p> <p>2022 100.563%</p> <p>2023 and thereafter 100.000%</p> <p><i>Redemption for taxation reasons:</i> The Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than 30 nor more than 60 days' notice to the Noteholders and to the Trustee (which notice shall be irrevocable), at their principal amount, together with interest accrued to the date fixed for redemption, if (i) the Issuer satisfies the Trustee immediately prior to the giving of such notice that it has or will become obliged to pay additional amounts as provided or referred to in condition 9 (Taxation) of the Terms and Conditions as a result of any change in, or amendment to, the laws or regulations of Italy or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Issue Date, and (ii) such obligation cannot be avoided by the Issuer taking reasonable measures available to it, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Notes then due.</p> <p><i>Trustee:</i> Lucid Trustee Services Ltd.</p>
C.9	<p><b>Additional Information on the Rights Attached to the Notes</b></p>	<p><i>Issue Price:</i> The Notes will be issued at a price of 100 per cent. of their principal amount.</p> <p><i>Maturity Date:</i> Unless previously redeemed or cancelled, the Notes will mature on 30 April 2024.</p> <p><i>Indication of yield:</i> On the basis of the issue price of the Notes of 100 per cent. of their principal amount and a Minimum Interest Rate of 2.25 per cent. per annum, the gross real yield of the Notes is a minimum of 2.25 per cent. on an annual basis. The final yield will be set out in the Interest Rate and Yields Notice. The yield indicated in this paragraph is calculated, and the final yield set out in the Interest Rate and Yield. Notice will be calculated, as the yield to maturity as at the Issue Date and will not be an indication of future yield.</p>

	<p><i>Negative Pledge:</i> The Terms and Conditions of the Notes contain a negative pledge.</p> <p><i>Limitation on Indebtedness:</i> The Terms and Conditions contains limitations on indebtedness.</p> <p><i>Taxation:</i> All payments in respect of the Notes by or on behalf of the Issuer shall be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature (“<b>Taxes</b>”) imposed or levied by or on behalf of any of Luxembourg or Italy, unless the withholding or deduction of the Taxes (the “<b>Tax Deduction</b>”) is required by law. In that event, the Issuer will pay such additional amounts as may be necessary in order that the net amounts received by the Noteholders and the Couponholders after the withholding or deduction shall equal the respective amounts which would have been receivable in respect of the Notes or, as the case may be, Coupons in the absence of the withholding or deduction. All the above is nevertheless subject to customary market exceptions.</p> <p>The Issuer will not be required to make an increased payment for a Tax Deduction imposed by Luxembourg on the basis of the Luxembourg law of 23 December 2005 introducing a final withholding tax on certain savings income, as amended.</p> <p>Subject to and as set forth in The Terms and Conditions, the Issuer will not be liable to pay any additional amounts for a Tax Deduction if any withholding or deduction is required pursuant to Italian Legislative Decree No. 239 of 1 April 1996 (as, or as may subsequently be, amended or supplemented) and related regulations of implementation which have been, or may subsequently be, enacted (“<b>Decree 239</b>”) or pursuant to Italian Legislative Decree No. 461 of 21 November 1997 (“<b>Decree 461</b>”), except, in the case of Decree 239, where the procedures required under Decree 239 in order to benefit from an exemption have not been complied with due to the actions or omissions of the Issuer.</p> <p>Holder of the Notes will bear the risk of any change in Decree 239 after the date hereof, including any change in the white list countries.</p> <p><i>Event of Default:</i> Upon the occurrence of an Event of Default, the Trustee, at its discretion, may, and, if so requested in writing by the holders of at least one quarter in principal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution of the Noteholders, shall (subject in each case to the Trustee being indemnified and/or secured and/or prefunded to its satisfaction by the Noteholders), give notice to the Issuer that the Notes are, and they shall immediately become, due and payable at their principal amount together (if applicable) with accrued interest.</p> <p><i>Cross Default:</i> The Terms and Conditions include a cross default provision.</p> <p><i>Substitution:</i> The Trust Deed contains provisions permitting the Trustee to agree, subject</p>
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		to such amendment of the Trust Deed and such other conditions as the Trustee may require, but without the consent of the Noteholders or the Couponholders, to the substitution of certain other entities in place of the Issuer or of any previous substituted company, as principal debtor or guarantor under the Trust Deed and the Notes. In the case of such a substitution the Trustee may agree, without the consent of the Noteholders or Couponholders, to a change of the law governing the Notes, the Coupons and/or the Trust Deed provided that such change would not in the opinion of the Trustee be materially prejudicial to the interests of the Noteholders.
<b>C.10</b>	<b>Derivative component in interest payment</b>	Not applicable. The Notes have no derivative component when paying interest, which could influence the value of the Notes by having an impact on the value of the underlying instrument or several underlying instruments.
<b>C.11</b>	<b>Admission to trading of securities on a regulated market</b>	<p>Application has been made to the Luxembourg Stock Exchange for the Notes to be admitted to trading on the Luxembourg Stock Exchange’s regulated market (the “Market”).</p> <p>Application has also been made for the Notes to be admitted to trading on the regulated market “<i>Mercato Telematico delle Obbligazioni</i>” (the “<b>MOT</b>”) of Borsa Italiana S.p.A. (“<b>Borsa Italiana</b>”).</p>

#### Section D - Risks

<b>Element</b>	<b>Description of Element</b>	<b>Disclosure requirement</b>
<b>D.2</b>	<b>Key information on the key risks specific to the Issuer and the Group</b>	<p>The following are risk factors relating to the Issuer and the Group that may affect the Issuer’s and the Group’s ability to fulfil their obligations under the Notes:</p> <p><b>Risk factors relating to the Issuer</b></p> <ul style="list-style-type: none"> <li>• <i>The Issuer is the holding company of the Group and has no material assets or sources of sales except for receivables against certain Group companies resulting from intercompany loans and relies on distributions from such subsidiaries to service and repay the Notes</i></li> <li>• <i>If the Group fails to meet the financial covenants and other obligations set forth in its loan agreements, its business, financial condition and results of operations could be adversely affected</i></li> <li>• <i>Mandatory repayment in case of change of control provided in certain financing arrangements</i></li> </ul> <p><b>Risk factors relating to the Group</b></p>

		<ul style="list-style-type: none"> <li>• <i>The Group's orders and order backlog are not necessarily indicative of future revenues</i></li> <li>• <i>The Group operates on a global basis, which exposes it to numerous risks and the complexity of running a business with a wide geographical reach and international operations could be subject to foreign economic, social and political uncertainties. Unexpected and adverse changes in the foreign countries in which the Group operate could result in project disruptions, increased costs and potential losses</i></li> <li>• <i>The Group's business, financial condition and results of operations could suffer as a result of current or future litigation</i></li> <li>• <i>The Group's growth strategy has provided and may in the future provide for acquisitions or investments, which may result in integration and consolidation risks</i></li> <li>• <i>The Group is exposed to currency risks, interest rate risks and commodity risk</i></li> <li>• <i>The Group faces risks related to possible changes to national and international laws and regulations, as well as accounting principles</i></li> <li>• <i>The Group is subject to legislation related to the "administrative responsibility of legal persons" which could subject the Group to liability and sanction for offenses (including corruption, fraud against the state, corporate offenses and market abuse) committed on behalf of the Group</i></li> <li>• <i>The loss of certain members of the Group senior management team could negatively affect the Group's financial performance</i></li> <li>• <i>The Group is exposed to risks associated with insurance</i></li> <li>• <i>The Group could be contractually liable to its customers for acts or omissions by other participants in the Group's consortia or joint ventures and for the actions of the Group's subcontractors or suppliers</i></li> <li>• <i>The Group is exposed to risks associated with transfer pricing</i></li> <li>• <i>The Group has international operations, and as a result face complex tax issues and could be obligated to pay additional taxes in various jurisdictions</i></li> <li>• <i>The Group's activities in engineering, procurement and construction expose it to potential liability and potential contract disputes</i></li> <li>• <i>Failure to meet contractual performances could harm the Group results of operations</i></li> <li>• <i>Employment relationships, disputes and increasing labor costs could have a</i></li> </ul>
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		<p><i>material adverse effect on the Group profitability</i></p> <ul style="list-style-type: none"> <li>• <i>Damage to the Group's reputation could have a material adverse effect on the Group's results of operations.</i></li> <li>• <i>The Group relies on a limited number of high-value contracts and a limited number of customers</i></li> <li>• <i>To secure new contracts on which the Group future business performance depends, it must dedicate time and financial resources to complex competitive bidding procedures with uncertain outcomes</i></li> <li>• <i>Estimated cost and expenses connected to projects could increase</i></li> <li>• <i>The Group is exposed to counterparty risks and may incur losses because delays or suspensions of payments from the Group's customers may prevent the Group from adequately financing its working capital requirements</i></li> <li>• <i>The Group and/or the Issuer may be unable to acquire or maintain the performance bonds and/or guarantees necessary to complete their on-going projects or to obtain new contracts</i></li> <li>• <i>The Group failure to successfully maintain health, safety and environmental policies and procedures may have a material adverse effect on the Group's reputation and otherwise on its business, results of operations and financial condition</i></li> <li>• <i>Violations of anticorruption laws may result in a loss of reputation and business</i></li> <li>• <i>Project companies and joint ventures of the Group face various restrictions in their ability to distribute cash to the Group</i></li> <li>• <i>Public opposition related to certain projects and other circumstances of force majeure could prevent the Group from completing such projects</i></li> <li>• <i>There is a risk that the Group may infringe intellectual property rights of third parties</i></li> <li>• <i>The Group may be unable to appropriately protect its intellectual property</i></li> </ul> <p><b>Risk factor related to the sector in which the Group operates</b></p> <ul style="list-style-type: none"> <li>• <i>Industry and macroeconomic conditions may have a substantial material adverse effect on the business of the Group</i></li> <li>• <i>The Group operations in foreign countries may expose the Group and/or its clients or counterparties to country risks</i></li> <li>• <i>The volatility of the price for oil and gas as well as refined products, petrochemicals and fertilizers deriving from the oil and gas transformation can</i></li> </ul>
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		<p><i>affect the trend of investments in the markets in which the Group operates</i></p> <ul style="list-style-type: none"> <li>• <i>Competition in the Group's industries could result in reduced profitability and loss of customers</i></li> <li>• <i>Increased information technology security threats, more sophisticated computer crime, and changes in privacy laws could disrupt the Group's business</i></li> <li>• <i>The Group is exposed to the risk of intellectual property-related crime and industrial espionage</i></li> <li>• <i>The Group's use of percentage-of-completion method of accounting could result, in case of incorrect estimates, in a reduction in the Groups results of operations</i></li> </ul>
<p><b>D.3</b></p>	<p><b>Key information on the key risks specific to the securities</b></p>	<p>An investment in the Notes involves certain risks associated with the respective characteristics of the Notes which could lead to substantial losses that Noteholders would have to bear in the case of selling their Notes or with regard to receiving interest payments and repayment of principal. Those risks include that:</p> <ul style="list-style-type: none"> <li>• <i>Exchange rate risks by investing in the Notes</i></li> <li>• <i>Because the Global Notes are held by or on behalf of Euroclear and Clearstream, Luxembourg, Investors will have to rely on their procedures for transfer, payment and communication with the Issuer</i></li> <li>• <i>There is no active trading market for the Notes and one may not develop</i></li> <li>• <i>Payments in respect of the Notes may in certain circumstances be made subject to withholding or deduction of tax</i></li> <li>• <i>The Notes will be structurally subordinated to the liabilities of the subsidiaries of the Group</i></li> <li>• <i>The Notes are fixed-rate securities and are vulnerable to fluctuations in market interest rates</i></li> <li>• <i>The Notes may not be a suitable investment for all Investors</i></li> <li>• <i>The Notes are unsecured</i></li> <li>• <i>Insolvency laws applicable to the Company may not be as favourable to the Noteholders as bankruptcy laws in other jurisdictions</i></li> <li>• <i>Transfers of the Notes may be restricted, which may adversely affect the secondary market liquidity and/or trading prices of the Notes</i></li> <li>• <i>The Notes are not rated</i></li> </ul>

		<ul style="list-style-type: none"> <li>• <i>The Notes may be redeemed prior to maturity</i></li> <li>• <i>The Notes are subject to optional redemption by the Company</i></li> <li>• <i>The conditions of the Notes could be amended by the Noteholders' meeting</i></li> <li>• <i>The Notes may be delisted in the future</i></li> <li>• <i>The Offering Period may be extended or amended, and the Offering may be terminated or withdrawn</i></li> <li>• <i>The market value of the Notes could decrease if the creditworthiness of the Issuer worsens or is perceived to worsen</i></li> <li>• <i>The Notes are subject to inflation risks</i></li> <li>• <i>The Notes are subject to transaction costs and charges</i></li> <li>• <i>The trading market for debt securities may be volatile and may be adversely affected by many events</i></li> <li>• <i>The return of the investment on the Notes may negatively be affected by laws and regulations that reduce the incentives provided by the "Aiuto alla Crescita Economica" (ACE) benefit to certain Italian resident noteholders (or Italian Permanent Establishments of Non-resident Noteholders)</i></li> <li>• <i>Changes in tax laws or regulations or in positions by the relevant Italian authority regarding the application, administration or interpretation of tax laws or regulations, particularly if applied retrospectively, could have negative effects on the Issuer's current business model and material adverse effect on its operating results, business and financial condition</i></li> <li>• <i>Change of law or administrative practice</i></li> </ul>
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**Section E - Offer**

<b>Element</b>	<b>Description of Element</b>	<b>Disclosure requirement</b>
<b>E.2b</b>	<b>Reasons for the offer and use of proceeds</b>	The Issuer intends to use the net proceeds from the Offering exclusively in order to refinance part of its outstanding indebtedness under the facilities agreement stipulated on 21 April 2017 and amended on 24 April 2017 with Banca IMI S.p.A., Intesa Sanpaolo S.p.A., UniCredit S.p.A. and Banco BPM S.p.A to which, also following a syndication process, national and international financial institutions have been added.

		In particular, the net proceeds for an aggregate maximum amount of EUR 250,000,000, will be used in order to refinance part of the term facility of EUR 340,000,000 under the aforementioned facilities agreement.
E.3	<b>Terms and conditions of the offer</b>	<p><i>Offering of the Notes:</i> The Offering is addressed to the general public in Luxembourg and Italy and to qualified Investors (as defined in Article 2.1(e) of Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 (as amended) (the “<b>Prospectus Directive</b>”)) in Luxembourg and Italy (the “<b>Investors</b>”), following the approval of the Prospectus by the CSSF according to Article 7 of the Luxembourg law relating to prospectuses for securities (Loi du 10 juillet 2005 relative aux prospectus pour valeurs mobilières), as amended (the “<b>Luxembourg Prospectus Law</b>”), and the effectiveness of the notification of the Prospectus by the CSSF to the competent authority in Italy, the Commissione Nazionale per le Società e la Borsa (“<b>CONSOB</b>”) according to Article 18 of the Prospectus Directive and Article 19 of the Luxembourg Prospectus Law.</p> <p><i>Offering Period:</i> The Offering will open on 18 April 2018 at 09:00 (CET) and will expire on 24 April 2018 at 17:30 (CET), subject to amendment, extension or early termination by the Issuer and the Joint Bookrunners.</p> <p>The Investors will be required to remit payment in exchange for the issuance of the Notes for which they have placed Purchase Offers on the Issue Date, which will be on or about 3 May 2018. In the case of an early closure or extension of the Offering Period the Issue Date will be the sixth business day following the closure of the Offering Period.</p> <p>The Offering Period is an approximate period and has been determined by the Issuer. The Issuer expressly reserves the right to postpone or extend the Offering Period or modify the Launch Date and/or the Offering Period End Date in agreement with the Joint Bookrunners by giving due notice to the CSSF, Borsa Italiana, the Trustee through the publication of a supplement to the Prospectus (a “<b>Supplement</b>”) (as such postponement or extension will be a significant new factor, as defined in Article 13 of the Luxembourg Prospectus Law) and, by way of a notice published on the Issuer’s Website, the Luxembourg Stock Exchange Website and released through Iinfo, to the general public. Any notice of postponement or modification of the Offering Period will be given no later than the business day prior to the Launch Date. Any notice of an extension of the Offering Period will be published before the last day of the Offering Period.</p> <p><i>Pricing Details:</i> The Notes will be issued at a price of 100 per cent. of their principal amount.</p> <p><i>Disclosure of the Results of the Offering:</i> The interest rate (which shall not be less than the Minimum Interest Rate) will be determined on the basis of the tenor of the Notes, the yield and the demand by Investors in the course of the determination of the conditions</p>

	<p>(the bookbuilding procedure) prior to the start of the Offering Period. In the course of the bookbuilding procedure, the Joint Bookrunners will accept within a limited period of time indications of interest in subscribing for the Notes from Investors, including credit spreads usually within a predetermined spread range. Subsequently, the Joint Bookrunners will determine, in consultation with the Issuer, the interest rate (coupon) and the final yield. The interest rate of the Notes (which shall not be less than the Minimum Interest Rate) and the yield will be set out in the Interest Rate and Yield Notice, which will be filed with the CSSF, and published on the Issuer's Website (<a href="http://www.mairetecnimont.com">www.mairetecnimont.com</a>), the Luxembourg Stock Exchange Website (<a href="http://www.bourse.lu">www.bourse.lu</a>) and released through Iinfo prior to the start of the Offering Period. The aggregate principal amount of the Notes, the number of Notes sold and the proceeds of the Offering will be set out in the Offering Results Notice which will be filed with the CSSF, and published on the Issuer's website (<a href="http://www.mairetecnimont.com">www.mairetecnimont.com</a>), the Luxembourg Stock Exchange website (<a href="http://www.bourse.lu">www.bourse.lu</a>) and released through Iinfo no later than the third business day after the end of the Offering Period.</p> <p><i>Conditions of the Offering:</i> Except for the minimum offer amount of €150,000,000 aggregate principal amount of the Notes, the Offering is not subject to any conditions. Subscription rights for the Notes will not be issued. Therefore, there are no procedures in place for the exercise of any right of pre-emption, the negotiability of subscription rights and the treatment of subscription rights not exercised.</p> <p><i>Technical Details of the Offering on the MOT:</i> The Offering will occur through Purchase Offers made by Investors on the MOT through intermediaries and coordinated by the Placement Agent, who has been appointed by the Issuer to offer and display the Notes for sale on the MOT according to the trading rules of Borsa Italiana. Purchase Offers may only be made with the MOT through an Intermediary. Purchase Offers must be made during the operating hours of the MOT for a minimum quantity of aggregate par value of € 1,000 of the Notes, and may be made for any multiple thereof.</p> <p>During the Offering Period, intermediaries may make irrevocable Purchase Offers directly or through any agent authorised to operate on the MOT, either on their own behalf or on behalf of third parties, in compliance with the operational rules of the MOT.</p> <p>The Notes shall be assigned, up to their maximum availability, based on the chronological order in which Purchase Offers are made on the MOT. The acceptance of a purchase Offer on the MOT does not alone constitute the completion of a contract with respect to the Notes requested thereby. The perfection and effectiveness of contracts with respect to the Notes are subject to confirmation of the correct execution of the purchase Offer and issuance of the Notes. Each Intermediary through whom a purchase Offer is made will notify Investors of the number of Notes they have been assigned within the Issue Date.</p>
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	<p>After the end of the Offering Period, Borsa Italiana, in conjunction with the Issuer, shall set and give notice of the Trading Start Date. The Trading Start Date shall correspond to the Issue Date.</p> <p>Investors wishing to make Purchase Offers who do not have a relationship with any Intermediary may be requested to open an account or make a temporary deposit for an amount equivalent to that of the purchase Offer. In case of partial sale of the Notes or a cancellation or withdrawal of the Offering, all amounts paid as temporary deposits, or any difference between the amount deposited with the</p> <p>Intermediary and the aggregate value of the Notes actually sold to the Investor, will be repaid to the Investor who initiated the Purchase Offer by the Issue Date.</p> <p>Except as otherwise set forth herein, Purchase Offers, once placed, may not be revoked. Any Purchase Offer received outside the Offering Period, or within the Offering Period but outside the operating hours of the MOT, will not be accepted. Investors may place multiple purchase Offers. Purchase Offers placed by Italian Investors through telecommunication means are not subject to the existing withdrawal provisions applicable to distance marketing of consumer financial services, services in accordance with articles 67-bis and 67-duodecies of legislative Decree no. 206 of 6 September 2005 as regards the public offer in Italy.</p> <p><i>Revocation of purchase Offers:</i> If the Issuer publishes any Supplement, any Investor who has placed a purchase Offer prior to the issuance of the Supplement shall be entitled to revoke such purchase Offer by no later than the second business day following the publishing of the Supplement. Revocation of a Purchase Offer may be accomplished by delivering written notice to the Intermediary through whom the Investor made the purchase Offer, who shall in turn notify the Joint Bookrunners of such revocation.</p> <p><i>Terms and Conditions of the Payment and Delivery of the Notes:</i> Investors will pay the Issue Price to the intermediaries through whom they have placed Purchase Offers on the Issue Date.</p> <p>In case of early closure of the Offering or extension of the Offering Period, a press release will be made to announce the action and inform Investors and potential Investors of the revised Issue Date. For more information about the circumstances in which the Offering Period may be closed early or extended.</p> <p>Ownership of interests in the Notes will be limited to persons that have accounts with Euroclear and/or Clearstream, Luxembourg or persons that hold interests in the Notes through participants in Euroclear and/or Clearstream, Luxembourg, including Monte Titoli. Euroclear and Clearstream, Luxembourg will hold interests in the Notes on behalf of their participants through customers' securities accounts in their respective names on</p>
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		<p>the books of their respective depositories. Payments and transfers of the Notes will be settled through Euroclear and Clearstream, Luxembourg.</p> <p>Neither the Issuer, the Trustee, The Bank of New York Mellon SA/NV (the “<b>Paying Agents</b>”) nor any of their respective agents will have any responsibility, or be liable, for any aspect of the records relating to the ownership of interests in the Notes.</p>
E.4	<p><b>A description of any interest that is material to the issue/offer including conflicting interest</b></p>	<p>The Joint Bookrunners and their respective affiliates are financial institution engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, investment research, principal investment, hedging, financing and brokerage activities.</p> <p>The Joint Bookrunners and their affiliates have, from time to time, performed, and may currently and/or in the future perform, various financial services, such as financial advisory, investment and corporate banking, commercial lending and banking, consulting and other commercial services in the ordinary course of business for the Issuer and its affiliates, and may have from time to time in the past held, and may in the future hold, positions in the Issuer and its affiliates’ securities or enter into hedging or general derivative transactions with the Issuer and its affiliates in the ordinary course of business, for which they received or will receive customary fees and commissions and reimbursement of expenses.</p> <p>In the ordinary course of their various business activities, the Joint Bookrunners and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers, and such investment and securities activities may involve the Issuer and its affiliates’ securities and/or instruments (directly, as collateral securing other obligations or otherwise). The Joint Bookrunners and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or instruments and at any time may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.</p> <p>Moreover, (i) Banco BPM (holding of the group to which Banca Akros S.p.A. is part) is lender under the Facilities Agreement and a portion of the proceeds of the Offering will be used to repay existing indebtedness of the Issuer, and, as a result, Banco BPM will receive a certain portion of the proceeds from the Offering in its capacity as lender under the Facilities Agreement and (ii) Equita SIM S.P.A. and Banca Akros S.p.A. Gruppo Banco BPM, in their capacity as Joint Bookrunners, will receive certain commissions in relation to the Offering.</p> <p>If any of the Joint Bookrunners and their respective affiliates have a lending relationship</p>

		<p>with the Issuer and its affiliates, certain of the Joint Bookrunners and their affiliates may routinely hedge their credit exposure to the Issuer and its affiliates in a manner consistent with their customary risk management policies. Typically, Equita SIM S.p.A., Banca Akros S.p.A. Gruppo Banco BPM and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in the Issuer and its affiliates' securities, including potentially the Notes offered hereby. Any such credit default swaps or short positions could adversely affect future trading prices of the Notes offered hereby.</p>
<b>E.7</b>	<b>Estimated expenses charged to the Investor by the Issuer or the offeror</b>	<p>Not applicable. The Issuer will not charge any costs, expenses or taxes directly to any Investor. Investors must, however, inform themselves about any costs, expenses or taxes in connection with the Notes which are generally applicable in their respective country of residence related to the opening of a bank account or a temporary deposit account with an Intermediary, if necessary, and/or any costs related to the execution, acceptance and transmission of Purchase Offers imposed by such intermediaries.</p>

## **RISK FACTORS**

*Any investment in the Notes is subject to a number of risks. Prior to investing in the Notes, prospective Investors should carefully consider risk factors associated with any investment in the Notes, the business of the Issuer and the Group and the industry in which it and the Group operate, together with all other information contained in this Prospectus, including, in particular, the risk factors described below. Each of the risks discussed below could have a material adverse effect on the Group's business, financial condition, results of operations or prospects which, in turn, could have a material adverse effect on the principal amount and interest which Investors will receive in respect of the Notes. In addition, each of the risks discussed below could adversely affect the trading or the trading price of the Notes or the rights of Investors under the Notes and, as a result, Investors could lose some or all of their investment. Words and expressions defined in the "Terms and Conditions of the Notes" below or elsewhere in this Prospectus have the same meanings in this section.*

*The Issuer believes that the following factors may affect its ability to fulfil its obligations under the Notes. Most of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring.*

*The Issuer believes that the factors described below represent the principal risks inherent in investing in Notes, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with any Notes may occur for other reasons which may not be considered significant risks by the Issuer based on information currently available to them and which they may not currently be able to anticipate.*

### **FACTORS THAT MAY AFFECT THE ISSUER'S ABILITY TO FULFIL ITS OBLIGATIONS UNDER THE NOTES**

*The following are risk factors relating to the Issuer and the Group that may affect the Issuer's and the Group's ability to fulfil their obligations under the Notes.*

### **RISK FACTORS RELATING TO THE ISSUER**

*The Issuer is the holding company of the Group and has no material assets or sources of sales except for receivables against certain Group companies resulting from intercompany loans and relies on distributions from such subsidiaries to service and repay the Notes*

The Issuer is an holding company with limited assets which concentrates on financing activities for the Group. The Issuer intends to service and repay the Notes out of the payments it receives under certain intercompany loans. Other than the receivables under these intercompany loans and any other proceeds that may be made in connection with potential other financing transactions by the Issuer, the Issuer has no material assets (other than shareholdings in other companies) or sources of sales. The Issuer's ability to service and repay the Notes therefore depends on the ability of members of the Group to service in full any intercompany loans extended to them by the Issuer. In the event that any members of the Group were to fail to make payments under intercompany loans extended to them by the Issuer, the Issuer may not be able to meet its obligations under the Notes when due. In meeting its payment obligations under the Notes, the Issuer is therefore wholly dependent on the profitability and cash flow of the other Group companies.

***If the Group fails to meet the financial covenants and other obligations set forth in its loan agreements, its business, financial condition and results of operations could be adversely affected***

In the course of its operations, the Group has entered into certain loan agreements, which are expected to be repaid with the proceed of the Offering. For more information on these agreements, see “*Description of Certain Financing Arrangements.*”

The Group loan agreements require that the Group meet specific financial covenants. In the event that the Group is unable to meet the financial covenants and other obligations under the Group’s loan agreements, this could result in the acceleration of the Group’s loans, which could have a material adverse effect on the financial condition of the Group.

***Mandatory repayment in case of change of control provided in certain financing arrangements***

The Issuer is part of certain facilities agreements which provide for repayment obligations in the event of change of control. In particular, on 21/24 April 2017 Tecnimont, in its capacity as borrower, executed with Banca IMI S.p.A., in its capacity as agent, and Intesa Sanpaolo S.p.A., UniCredit S.p.A. and Banco BPM S.p.A., in their capacity as lenders - to which, also following a syndication process, Banca Monte dei Paschi di Siena S.p.A., Bank of China Ltd., Industrial and Commercial Bank of China, Abc International Bank Plc, Banca del Mezzogiorno - MedioCredito Centrale S.p.A. and BPER Banca S.p.A. have been added -, a facilities agreement which provides for mandatory repayment obligations in the event that: (i) the Majority Shareholder ceasing to own (directly or indirectly through fully owned subsidiaries or subsidiaries controlled pursuant article 2359, paragraph 1, No. 1 of the Italian Civil Code) a participation representing more than 35% of the voting rights in the shareholders’ meeting of the Company; or (ii) (A) a person other than the Majority Shareholder owning (directly or indirectly through fully owned subsidiaries or by means of corporate agreements (*patti parasociali*) with any person other than GLV Capital S.p.A.) a participation representing more than 35% of the voting rights in the shareholders’ meeting of the Company and, at the same time, (B) the Majority Shareholder not owing participation representing a percentage of the voting rights in the shareholders’ meeting of the Company greater than the percentage under (A); or (iii) the Majority Shareholder ceasing to own a percentage of voting rights in the shareholders’ meeting of the Company granting it the power to appoint or remove the majority of the directors or equivalent officers of the Company; or, in relation to Tecnimont, the Company ceasing to own (directly or indirectly through fully owned subsidiaries or subsidiaries controlled pursuant article 2359, paragraph 1, No. 1 of the Italian Civil Code) a participation representing more than 50% of the voting rights in the shareholders’ meeting of Tecnimont).

Most of the other financing arrangements contain similar provisions. Should the Majority Shareholder cease to control, directly or indirectly, the Company, mandatory repayment obligations could be activated, which could have a material adverse effect on the financial condition of the Group.

**RISK FACTORS RELATING TO THE GROUP**

***The Group’s orders and order backlog are not necessarily indicative of future revenues***

As of 31 December 2017, the Group’s backlog amounted to approximately EUR 7,229.4 million. There is no certainty that the Group’s backlog will generate expected revenues or cash flows or generate them at the time expected. In addition, unforeseen events or circumstances, including cancellation, interruption or scaling down of projects, projects disposal, change of orders, increased time required to complete projects, delays in commencing work, disruption of work,

irrecoverable cost overruns or other unforeseen events may affect projects comprising the backlog and may have a material adverse effect on the Group's business, financial condition and results of operations.

In addition, the Group's backlog is not necessarily indicative of future revenues or results of operations. In the Group's backlog, it assumes that each party will satisfy all of its respective obligations under the contract that payments to the Group under the contract will be made on a timely basis consistent with historical experience. The Group's customers may have the right, upon payment of certain penalties or reimbursement of certain costs and damages or other consequences, to cancel, reduce or defer firm orders that the Group has in its backlog. The Group's revenues or its results of operation may be adversely affected. Because backlog is subject to fluctuation, it is not necessarily indicative of the Group's expected revenues, cash flows or results of operations.

***The Group operates on a global basis, which exposes it to numerous risks and the complexity of running a business with a wide geographical reach and international operations could be subject to foreign economic, social and political uncertainties. Unexpected and adverse changes in the foreign countries in which the Group operate could result in project disruptions, increased costs and potential losses.***

The Group operates in approximately 40 countries and is therefore exposed to various risks including potential restrictions in international trade, market instability, political instability, corruption, restrictions on foreign investments, inadequate infrastructure, fluctuations in exchange rates, currency restrictions and controls, regulatory changes and differences, enforcement mechanisms and the cost of compliance, lack of a developed legal system, longer payment terms for debtors on the Group's account receivables and difficulties collecting on the Group's account receivables, natural events such as earthquakes or violent meteorological phenomena, embargoes, labor unrest, seizure of property by nationalization or expropriation without fair compensation, recessionary trends, inflation, and other extraordinary events and disasters such as war, acts of terrorism, significant disruptions to the supply of raw materials, semi-finished goods or energy, fire, sabotage, explosions and kidnapping.

The Group is also subject to the risks inherent to the complexities of conducting business in distant areas compared to traditional sources of supply for labor and materials or which are impoverished and politically unstable.

The adverse changes and circumstances in the markets in which the Group operates can be difficult to predict and could have negative impacts on the Group's business, financial condition and results of operations.

***The Group's business, financial condition and results of operations could suffer as a result of current or future litigation***

The Group is subject to numerous risks relating to legal, governmental and regulatory proceedings to which the Group is currently a party or to which it may become a party in the future. The Group routinely becomes subject to legal, governmental and regulatory investigations and proceedings involving, among other things, requests for arbitration, allegations of improper allegation of defective design, defect in construction, lack of performances, injuries and damages to persons and properties, delay in completing the activity, quality problems, non-compliance with tax regulations and/or alleged or suspected violations of applicable laws, including environmental laws. There can be no assurance that the results of these or any other proceedings will not materially harm the Group's business, reputation or brand. Moreover, even if the Group ultimately prevails on the merits in any such proceedings, it may have to incur substantial legal fees and other costs defending against the underlying allegations. Each of these matters may have a material adverse effect on the Group's business, financial condition and results of operations. Furthermore, although the Group records a provision

for risks arising from legal disputes and proceedings according to applicable accounting principles and in general applicable laws and regulation, such provisions may not be sufficient to cover its ultimate losses or expenditures.

***The Group's growth strategy has provided and may in the future provide for acquisitions or investments, which may result in integration and consolidation risks***

The Group has completed or established a number of significant acquisitions in the past and may continue to pursue selected acquisitions in the future. From time to time the Company evaluates acquisition and divestment opportunities. To the extent that the Group is successful in making acquisitions, it may need to expend substantial amounts of cash, incur additional debt or assume loss-making divisions. Future acquisitions may also involve a number of other risks, including unexpected losses of key employees of the acquired or established operations; extraordinary or unexpected legal, regulatory, contractual and other costs; difficulties in integrating the financial, technological and management standards, processes, procedures and controls of the acquired or established businesses with those of the Group's existing operations; challenges in managing the increased scope, geographic diversity and complexity of its operations; mitigating contingent and/or assumed liabilities; the possible loss of customers and/or suppliers; and control issues in relation to acquisitions through joint ventures and other arrangements where it does not exercise sole control.

The Group may not realise the anticipated cost savings, synergies, future earnings or other benefits that it intends to achieve from acquisitions. There is no guarantee that any future acquisition will yield benefits that are sufficient to justify the expenses incurred or to be incurred by the Group in completing such acquisitions. Furthermore, any future acquisition may not be as successful as the acquisitions that have been completed in the past. The Group could also take on additional risks as a result of acquisitions, including the risk of potential guarantee or liability claims resulting from the disposal of former business units.

The realisation of any of these risks, alone or in combination, could have a material adverse effect on the Group's business, financial condition and results of operations, which could, in turn, adversely affect the ability of the Issuer to fulfil its obligations under the Notes or cause the market price of the Notes to decline.

The Company may not be able to execute effectively the strategies for its current and future acquired businesses. Planned growth through the expansion of its existing businesses could expose the Company to additional and unforeseen costs, including regulatory and other costs associated with operation in industries in which it previously has not operated, and may strain financial and management resources. In addition, the loss of key members of the Company's and its businesses' management teams, or the inability to attract the requisite personnel, could have an adverse effect on growth and performance.

***The Group is exposed to currency risks, interest rate risks and commodity risk***

The Group is exposed to fluctuations in exchange rates, especially between the USD and the euro, because a high percentage of its business volume is conducted outside the eurozone and as exports from Europe. An increase in Euro-denominated prices of certain of its activities may affect the Group's competitiveness. In addition, the Group is exposed to currency effects involving the currencies of emerging markets where the Group operates. Certain currency risks, interest rate risk as well as commodity risks are hedged on a Group-wide basis according to the Group's Hedging Strategy that foresees the hedging of the largest part of the Group's currency exposure through the usage of derivative financial instruments. However, there is no assurance that the Group will be able to maintain its hedging strategy in the

future. In this case currency and interest rate fluctuations may have a material adverse effect on its business, financial condition and results of operations.

***The Group faces risks related to possible changes to national and international laws and regulations, as well as accounting principles***

The Group operates in numerous jurisdictions and is therefore subject to different laws, regulations and standards applicable to its business and must monitor regulatory developments in various countries in order to ensure that it complies with all applicable laws, regulations and standards. Furthermore the Group prepares consolidated and separate financial statements in accordance with IFRS.

Any changes to such laws, regulations and standards, as well as accounting principles, may require the Group to adapt its strategies accordingly. This could have a material adverse effect on the Group's business, financial condition and results of operations, which could, in turn, adversely affect the ability of the Issuer to fulfil its obligations under the Notes or cause the market price of the Notes to decline.

***The Group is subject to legislation related to the “administrative responsibility of legal persons” which could subject the Group to liability and sanction for offenses (including corruption, fraud against the state, corporate offenses and market abuse) committed on behalf of the Group***

The Group's operations are subject to a number of laws and regulations that apply to its operations around the world, including national anti-corruption and antitrust or competition laws that apply to conduct in a particular jurisdiction. These anti-corruption laws prohibit improper payments in cash or anything of value to improperly influence government officials or other persons to obtain or retain business or gain a business advantage. These laws tend to apply whether or not those practices are legal or culturally acceptable in a particular jurisdiction. Over the past several years there has been a substantial increase in the enforcement of anti-corruption and antitrust or competition laws both globally and in particular jurisdictions.

In particular, Italian Legislative Decree No. 231 of 8 June 2001 introduced “laws regarding the administrative responsibility of legal persons, companies and associations without legal personality” (“**Legislative Decree No. 231/2001**”) which brought Italian law in line with certain international conventions to which Italy is a party.

Under Italian Legislative Decree No. 231/2001, the Issuer and the other Italian companies of the Group may be held responsible for offenses committed or attempted in Italy (including corruption, fraud against the state, corporate offenses and market abuse) in their interest or for their benefit, by individuals having a functional relationship with the Italian companies. In such circumstances, the Italian companies could be subject to administrative sanctions or, in more material cases, legal sanctions which could include the mandatory termination of business, suspension or cancellation of licenses and permits, prohibition on contracting with public authorities, ineligibility for special schemes, financing or subsidies, or a ban on the marketing of goods or services. In addition, under certain circumstances, Legislative Decree No. 231/2001 also applies when the above offences are committed outside of Italy.

If an offense under Legislative Decree No. 231/2001 is committed by an individual within one of the Italian companies, the company may be able to avoid sanctions if it can demonstrate that, among other things, the offending individual's company has adopted and effectively implemented, prior to the offense, suitable organizational and operational controls to prevent the type of offense which occurred. The Issuer and its main operating Italian companies have adopted such organizational and operational controls, also called Organization, Management and Control Model pursuant to Italian

Legislative Decree 231/2001 (“**231 Model**”). If individuals having an operational role with any of the Group’s Italian companies commit a punishable offense under Legislative Decree No. 231/2001, the company for which such individual is employed would not be able to avoid sanctions by showing that suitable organizational and operational controls had been adopted. In addition, the adoption of organizational and operational controls by an Italian company does not in itself preclude the application of sanctions under Legislative Decree No. 231/2001. In fact, if an offense is committed, the court will examine the controls implemented by the relevant company and, where the controls are considered to be inadequate, implemented ineffectively or insufficiently monitored, the Italian company may be subject to sanctions.

If one of the Group’s Italian companies should be found liable under Legislative Decree No. 231/2001 and sanctions imposed, this may have a material adverse effect on the Group’s business, financial condition and results of operations which could, in turn, adversely affect the ability of the Issuer to fulfil its obligations under the Notes or cause the market price of the Notes to decline.

***The loss of certain members of the Group senior management team could negatively affect the Group’s financial performance***

Since its establishment, the Group has strengthened its management team by recruiting high-level executives that bring proven experience in all areas of the Group’s operating businesses, administration and development, including local managers with significant experience in the markets in which the Group operates, and highly skilled employees.

The future success of the Group will significantly depend on the full involvement of these key executives, and on its ability to retain and motivate key employees and attract new employees of value to the Group. If the Company and the Group were unable to retain such senior managers and key employees (e.g. as a result of significantly rising salary levels as a consequence of growth in the sectors in which the Group operates), the Group might encounter difficulty in appointing their replacement, resulting in a reduction of its business and adversely affecting the Group’s financial position and results of operations, and its ability to achieve its objectives.

***The Group is exposed to risks associated with insurance***

The Group’s business is exposed to the risks inherent to its business, which includes in relation to the construction of plants, among the others, break down, *force majeure* events and natural disasters. The Group has implemented a policy of obtaining insurance cover for the principal risks of its business. However, the Group cannot guarantee that its insurance policies are or will be sufficient to cover all losses or the consequences of an action brought by a third party. If the Group were to incur a serious uninsured loss or a loss significantly exceeding the limits of its insurance policies, the resulting costs could have a material adverse effect on its business, financial position or results of operations.

***The Group could be contractually liable to its customers for acts or omissions by other participants in the Group’s consortia or joint ventures and for the actions of the Group’s subcontractors or suppliers***

Some of the Group’s customers require the issuance of guarantees by the parent company of the Group entity being awarded the relevant contract. These guarantees can be generally enforced in the event of a contractual breach by the company being awarded the contract.

This practice also applies when the Group entity carries out projects in association with third-party partners through the formation, for example, of consortia in Italy or joint ventures abroad (such third-party partners revenues represent approx. 3% of the Group’s consolidated revenues for the year ended 2017). In principle, the main joint ventures of the Group involved major Engineering, Procurement and Construction contractors in order to take advantage of their presence,

technological references and competitiveness in specific areas. Among these, the main joint venture agreement has been signed with China HuanQiu Contracting & Engineering Corporation (HQC), affiliated with China National Petroleum Corporation (CNPC) which is a leading engineering company in the Oil & Gas industry in China and a reputable Engineering, Procurement and Construction contractor in the region.

In these cases, each entity within the joint venture is typically jointly and severally liable to the customer for the planning and completion of the entire project. Therefore, in the event of a contractual breach by such third-party partner, the Group's guarantees may be enforced by the customer and this could have a material adverse effect on the Group's business, financial condition and results of operations.

Should any such third-party partner cause damage to the customer, the Group may be called upon in place of the offending party to compensate the customer in full for the damage suffered. Although the Group generally has crossing indemnity rights against third-party partner causing the damage to the customer, the ineffectiveness or protraction of any action the Group take against such third-party partner for damages, or the bankruptcy or submission to other insolvency proceedings of such third-party partner, could have a material adverse effect on the Group's business, financial condition and results of operations.

In addition, the Group rely on third-party subcontractors and suppliers in many aspects of its business, including production, supply and assembly of installations and supply of raw materials, semi-finished goods, subsystems, components and services. The Group rely on subcontractors and suppliers to fulfil its obligations to the Group's customers.

When subcontractors or suppliers fail to fulfil their obligations by providing products and/or services which do not meet the requisite quality standards or are defective or do not comply with agreed delivery schedules, this could result in the breaching of the Group's obligations to the Group's customers. In such circumstances, the Group may be subject to compensation claims from the relevant customer. The Group may be unable to fully transfer the relevant liability and/or recover such damages, which may have a material adverse effect on its business, financial condition and results of operations.

Furthermore, most of the applicable laws provide that, under specific circumstances, contractor and subcontractors are typically jointly and severally liable for the payment of withholding tax on employment income and social security contributions. Accordingly, if the Group fails to provide or maintain certain documentation required by the Italian tax authorities or one or more of the Group's subcontractors fails to fulfil its obligations for the payment of withholding tax on income from employment, the Group could be subject to such payment and this may have a material adverse effect on the Group's business, financial condition and results of operations.

***The Group is exposed to risks associated with transfer pricing***

Within the Group, there are recurring exchanges of goods and services between the Group's companies which are tax residents in different countries, as well as between companies that are tax residents in one country with their branches located in other countries.

Although the Group has adopted control procedures for transfer pricing, the Group cannot exclude the risk of possible divergent opinions between the tax authorities of individual states where the Group's companies (or branches) are resident. If such authorities were to recalculate the taxable income of these companies (or branches) based on diverging opinions of the value of goods or services transferred cross-border, and if such recalculation resulted in additional taxes

being assessed, this may have a material adverse effect on the Group's business, financial condition and results of operations.

***The Group has international operations, and as a result face complex tax issues and could be obligated to pay additional taxes in various jurisdictions***

The Group operates its business internationally and as a result it is subject to different tax regimes and the application of different rules related to taxation. Applicable taxes, including VAT and social security taxes for which the Group makes provisions, could increase significantly as a result of changes in applicable tax laws in the countries in which the Group operates and the interpretation of these rules by local tax authorities or as a result of tax audits performed by local tax authorities. The impact of these factors is dependent on the types of revenues and mix of profit the Group generates in such countries.

***The Group's activities in engineering, procurement and construction expose it to potential liability and potential contract disputes***

The Group engages in licensing and engineering, procurement and construction activities for third parties, in which respectively license, design, construction or systems failures can result in substantial injury or damage to third parties. The Group may in the future be named as defendant in legal proceedings where parties may make a claim for damages or other remedies with respect to the Group's activities and therefore among the others in relation to injuries and damages for effective and non performing engineering and construction and licensing or other matters.

In some instances, the Group may guarantee to a customer that it will complete a project by a scheduled date, or that the project, when completed, will achieve certain performance standards. If the Group subsequently fails to complete the project on time, or if the project subsequently fails to meet guaranteed performance standards, it may be liable to the client for any delay or for the costs of any additional work to bring the project to the required performance standards, usually in the form of contractually agreed-upon liquidated damages.

In addition, the Group has to assume the risk of potential changing law vis à vis its clients in most of the agreements entered in respects to its characteristic activities. To the extent that these events occur, the total costs of the project would exceed the Group's original estimates and it could experience reduced profits, or, in some cases, a loss from that project.

***Failure to meet contractual performances could harm the Group results of operations***

The Group's industry is highly schedule-driven, and failure to meet contractual deadlines and in some projects contractual performances may adversely affect the Group financial success. A substantial number of the Group's contracts are subject to specific completion schedule requirements and/or quantity and quality benchmarks. Failure to meet such contractual deadlines and contractual performances could expose the Group to additional costs and result in contractual penalties that may reduce its profit margins and, in extreme cases, result in the termination of the contract. For larger projects, the risks associated with agreed milestones for the performance and completion of services are inherently greater. Furthermore, any delays or underperformance in the Group projects may lead to conflicting demands on resources allocated to be used in other projects. Failure to meet contractual deadlines or contractual performances may have a materially adverse effect on the Group business, financial condition and results of operations.

***Employment relationships, disputes and increasing labor costs could have a material adverse effect on the Group profitability***

Should significant industrial action or disruptive works council activity be taken by the Group's employees in any of the Group businesses, the latter could experience a disruption of operations and increased costs which may have a material adverse effect on its business, financial condition and results of operations.

In addition, the Group's employees are subject to local labor market standards with respect to wages. A shortage in the workforce or other general inflationary pressures or changes or any increase in wages in any of the jurisdictions in which the Group operates could increase the Group labor costs and, as a result, may have a material adverse effect on the Group's business, financial condition and results of operations.

Furthermore, in many countries where the Group operates, its employees are protected by laws and/or collective labour agreements that guarantee them, through local and national representatives, the right of consultation on specific matters, including downsizing or closure of production facilities, activities and reductions in personnel. Laws and/or collective labour agreements applicable to the Group could impair the Group's flexibility in reshaping and/or strategically repositioning its business activities. Therefore, the Group's ability to reduce personnel or implement other permanent or temporary redundancy measures is subject to government approvals and/or the agreement of labour unions where such laws and agreements are applicable. Furthermore, the Group is at greater risk of work interruptions or stoppages than non-unionised companies and any work interruption or stoppage could significantly impact the volume of its activities. If any of the risks mentioned above should materialise, this could have a material adverse effect on the Group's business, financial condition and results of operations, which could, in turn, adversely affect the ability of the Issuer to fulfil its obligations under the Notes or cause the market price of the Notes to decline.

***Damage to the Group's reputation could have a material adverse effect on the Group's results of operations***

The Group success depends partially on its ability to maintain its corporate reputation, in particular with its customers. Accordingly, the Group takes care in performing its contracts and completing its projects in accordance with its clients' specifications and in a timely and cost-efficient manner. Adverse publicity or allegations of inadequate performance or quality concerns, whether justified or not, could harm the Group's reputation and cause its customers to choose services provided by its competitors. If customers no longer select the Group and award its projects, this may have a material adverse effect on the Group's business, financial condition and results of operations. For more information on the Group's quality standards, see "*Information about the Issuer and the Group.*"

***The Group relies on a limited number of high-value contracts and a limited number of customers***

As of 31 December 2017, approximately 76,4% of the Group's consolidated revenues came from 10 large contracts, and the Group's 10 largest contracts represented approximately 80,1% of the total value of its backlog. In addition, the Group has contracts with a limited number of customers. For the year ended 31 December 2017, revenues from the Group's top ten customers accounted for approximately 82,9% of the Group's total consolidated revenues.

The discontinuation or termination of one or more significant contracts could have a material adverse effect on the Group's business, financial condition and results of operations.

***To secure new contracts on which the Group future business performance depends, it must dedicate time and financial resources to complex competitive bidding procedures with uncertain outcomes***

Most of the Group's projects are subject to competitive bidding. Therefore, the Group's business largely depends on its ability to secure key projects and the competition to secure relevant contracts can be intense. To secure these contracts,

the Group must make a significant commitment of resources, in terms of both workforce and financial resources, as well as commit to bidding in a complex and competitive bidding process with lengthy award procedures. It is generally very difficult to predict whether and when the Group will be awarded such contracts due to the complexity of the bidding and selection process. This process is affected by a number of factors, such as market conditions, financing, commodity prices, environmental conditions and government policies. If after the competitive bidding process the Group does not succeed in winning a contract for a new project the Group could fail to increase or even maintain its volume of order intake, net sales and net income. In addition, preparation of bids and budgets for proposed projects can require the investment of significant management and operational resources. If the Group fails to win a particular tender, it already incurred bidding costs would not be recoverable. Any of these results may have a material adverse effect on the Group's business, financial condition and results of operations.

***Estimated cost and expenses connected to projects could increase***

Nearly all of the Group's consolidated revenues for the year ended 31 December 2017 originated from multi-year contracts where the contract price is set on the date a bid is either tendered or awarded and may not be subsequently altered. Should the Group be unable to adjust the contract price, its estimated margins for such contracts (which are typically determined on the basis of pricing and availability of materials, labor costs, subcontractor's performance, energy and other input costs) may be reduced as a result of increased costs incurred by the Group during the life of the project, such as:

- increases in the cost of raw materials;
- costs required to assure certain quality standards;
- costs related to unforeseen work required to complete the project;
- unforeseen ground composition;
- unforeseen increase of quantities; or
- unforeseen hidden and unknown obstacles.

Where the cost estimates made at the time of bidding prove to be inaccurate or no longer accurate due to the occurrence of unforeseeable events, this may result in the computation of additional negative margins for the entire duration of the relevant contracts. Accordingly, this may have a material adverse effect on the Group's business, financial condition and results of operations.

***The Group is exposed to counterparty risks and may incur losses because delays or suspensions of payments from the Group's customers may prevent the Group from adequately financing its working capital requirements***

The Group is exposed to potential losses resulting from delays or suspensions of payments from its customers.

As of 31 December 2017, accounts receivable amounted to EUR 481,3 million.

Certain of the Group's customers, either in the private or in the public sector, may become insolvent or default under their contracts, or may delay or suspend payments. In case of default in payment obligations, the Group may be unable to collect any receivables, in which case some or all of such outstanding amounts would need to be written off and the Group would need to seek alternative sources of funding for its working capital requirements. The Group monitors and manages working capital requirements through dedicated risk covering and financial tools that include third party receivable insurance, factoring and reverse factoring, available working capital lines. However, there is no assurance that these risks covering and financial tools will be available in the future. In case of a delay in a customer's payment

obligation, the Group may be exposed to the risk of bearing in advance the costs and amounts necessary to complete the projects. Furthermore, should a counterparty become insolvent or otherwise unable to meet its obligations in connection with a particular project, the Group would need to find a replacement to carry out that party's obligations or, alternatively, fulfil the obligations themselves, which could increase costs and cause delays. In addition, should a financial counterparty default occur under contracts such as bank facilities, the Group would need to replace such facilities, thereby incurring additional costs. Any further significant defaults or performance delays by commercial and financial counterparties could increase costs or liabilities, which may have a material adverse effect on the Group's business, financial condition and results of operations.

***The Group and/or the Issuer may be unable to acquire or maintain the performance bonds and/or guarantees necessary to complete their on-going projects or to obtain new contracts***

The Group relies on guaranteed credit lines and bank guarantees to participate in bidding, enter into contracts with clients or receive advances and payments during the execution of the project. In addition, the Group's companies are required to issue bank and/or insurance guarantees in favour of the client. The Group's ability to obtain such guarantees from banks and/or insurance companies depends on the assessment of the Group's economic and financial position and, in particular, the Group's project risk analysis, experience and the competitive positioning in a particular sector.

In the event of cancellation, expiration or non-renewal of bonds and guarantees relating to on-going projects or if the Group and/or the Issuer are unable to obtain new bonds or guarantees, the Group and/or the Issuer may be unable to meet the terms and conditions of such on-going contract, thereby losing the contract and adversely impacting the Group's business, financial condition and results of operations. These bonds and guarantees are typically issued on a "first demand basis" and, therefore, may be paid on demand without conditions, without prejudice to the possibility of recourse in the event of willful misconduct or fraud. The Group's and/or the Issuer's inability to fulfil their contractual obligations, therefore, could lead to the enforcement of such bonds and guarantees, with a materially adverse effect on the Group's business, financial condition and results of operations.

Moreover the Issuer in certain cases is also the effective and final guarantor of the above mentioned guarantees.

***The Group failure to successfully maintain health, safety and environmental policies and procedures may have a material adverse effect on the Group's reputation and otherwise on its business, results of operations and financial condition***

The Group is involved in significant and complex projects that require constant monitoring and management of health, safety and environmental risks, both during the construction and the operational phases. While the Group has adopted health, safety and environmental policies and procedures in order to minimize such risks, there can be no assurance that a failure in such policies and procedures will not occur. Any failure in health and safety practices or environmental risk management procedures that results in serious harm to employees, subcontractors, the public or the environment could expose the Group to investigations, prosecutions and/or civil litigation, each of which could determine an increase in costs for fines, settlements and management time. Such a failure could also adversely affect the Group's reputation and ability to obtain new business. If any of the foregoing circumstances were to occur, this may have a material adverse effect on the Group's business, financial condition and results of operations.

***Violations of anticorruption laws may result in a loss of reputation and business***

Despite the fact that the Group has adopted and implemented the Code of Ethics and the Organization, Management and Control Model pursuant to Italian Legislative Decree 231/2001, the Group's employees, or others who act on its behalf, could violate policies and procedures intended to promote compliance with anticorruption laws or trade sanctions. Violations of these laws by the Group's employees or others who act on its behalf, regardless of whether the Group participated in such acts or knew about such acts at certain levels of its organization, could subject the Group and its employees to criminal or civil enforcement actions, including fines or penalties, disgorgement of profits and suspension or disqualification from sales. Additionally, violations of law or allegations of violations may result in the loss of reputation and business. Detecting, investigating and resolving such situations may also result in significant costs, including the need to engage external advisors, and consume significant time, attention and resources of the Group's management. Such violations and investigations may have a material adverse effect on the Group's business, financial condition, reputation and results of operations.

***Project companies and joint ventures of the Group face various restrictions in their ability to distribute cash to the Group***

The payment of dividends or other distributions or the making of loans, advances or other payments by project companies and joint ventures may be subject to both joint ventures and contractual, legal or regulatory restrictions including such entities' governing documents. Business performance and local accounting and tax rules may limit the amount of retained earnings that may be distributed. Any right that the Issuer has to receive any assets of any of its project companies and joint ventures upon any liquidation, dissolution, winding-up, receivership, reorganization, bankruptcy, insolvency or other similar proceedings will be effectively subordinated to the claims of any such project company's or joint venture's creditors (including trade creditors and holders of debt issued by project company or joint venture).

***Public opposition related to certain projects and other circumstances of force majeure could prevent the Group from completing such projects***

Some projects may provoke public debate, protests or opposition to their completion. Such public opposition or protest could cause delays, suspension, postponement or cancellation of the project with negative repercussions to the Group's business, financial condition and results of operations.

In addition, the occurrence of natural disasters and/or other circumstances of force majeure in one or more countries in which the Group operates, may also cause delays, suspensions, cancellations or prevent the Group from completing its projects. Although the Group typically accounts for these events in the contractual terms with its customers and under its insurance policies, the occurrence of natural disasters and/or other circumstances of force majeure could have a material adverse effect on its business, financial condition and results of operations.

***There is a risk that the Group may infringe intellectual property rights of third parties***

There is a risk that the Group may infringe intellectual property rights of third parties, since its competitors, suppliers and clients also submit a large number of inventions for industrial property protection. It is not always possible to determine with certainty whether processes, methods or applications the Group uses are subject to intellectual property rights of third parties.

Therefore, third parties could assert infringements of intellectual property rights (including illegitimate ones) against the Group. As a result, the Group could be required to cease using or licensing the relevant technologies. In addition, the

Group could be liable to pay compensation for infringements or could be forced to purchase licenses to make use of technology from third parties. The realisation of any of these risks could have a material adverse effect on the Group's business, financial condition and results of operations, which could, in turn, adversely affect the ability of the Issuer to fulfil its obligations under the Notes or cause the market price of the Notes to decline.

***The Group may be unable to appropriately protect its intellectual property***

The Group seeks to protect its intellectual property rights therein through the registration of patents, trademarks and other intellectual property rights. Although the Group expends significant resources to protect its technologies and processes, there can be no assurance that these activities will be sufficient to effectively protect its intellectual property or to prevent the imitation of its technologies and processes. If such risks were to materialise, it could have a material adverse effect on the Group's business, financial condition and results of operations, which could, in turn, adversely affect the ability of the Issuer to fulfil its obligations under the Notes or cause the market price of the Notes to decline.

**RISK FACTOR RELATED TO THE SECTOR IN WHICH THE GROUP OPERATES**

***Industry and macroeconomic conditions may have a substantial material adverse effect on the business of the Group.***

The industry and markets in which the Group operates are characterized by cyclicalities and are correlated primarily to investment trends. These trends are in turn connected to general economic conditions. Investment generally increases in times of economic growth and decreases during a recession. Such trends are also influenced by overall economic growth and a large number of other economic and socio-political variables, including interest rates, oil prices, governmental economic policies, public spending and allocations for infrastructure. Unfavourable economic trends could negatively impact the Group's business, financial condition and results of operations.

In addition, global economic growth continues, albeit at a weaker than normal pace. The outlook for the global economy over the medium term remains challenging. Economic activity remains dependent on highly accommodative macroeconomic policies and is subject to downside risks, as room for countercyclical policy measures has sharply diminished and fiscal fragilities have come to the fore. Policymakers in many advanced economies have publicly acknowledged the need to urgently adopt credible strategies to contain public debt and excessive fiscal deficits and later reduce debt and deficits to a more sustainable level. The implementation of these policies may restrict economic recovery, which may have a material adverse effect on the Group's business, financial condition and results of operation.

The results of operations, both in Italy and abroad, in the past have been, and in the future may continue to be, materially affected by many factors of a global nature, including: political and regulatory risks and the condition of public finances; the availability and cost of capital; the liquidity of global markets; the level and volatility of equity prices; commodity prices and interest rates; currency values; the availability and cost of funding; inflation; the stability and solvency of financial institutions and other companies; investor sentiment and confidence in the financial markets; or a combination of the above factors.

***The Group operations in foreign countries may expose the Group and/or its clients or counterparties to country risks***

Substantial portions of the Groups' operations are performed in countries outside the EU and North America, certain of which may be politically, socially or economically less stable. Developments in the political framework, economic crises, internal social unrest and conflicts with other countries may temporarily or permanently compromise the Group's ability to operate cost efficiently in such countries and may require specific measures to be taken at an organizational or

management level in order to enable the continuation of activities underway in conditions that differ from those originally anticipated. If the Group's ability to operate is temporarily compromised, demobilization is planned according to criteria designed to guarantee the protection of the Group's assets that remain on site and to minimize the business interruption by employing solutions that accelerate and reduce the cost of business recovery once favourable conditions have returned. Such measures may be costly and have an impact on expected results. Further risks associated with activities in such countries are: (i) lack of well-established and reliable legal systems and uncertainties surrounding the enforcement of contractual rights; (ii) unfavourable developments in laws and regulations and unilateral contract changes, leading to reductions in the value of the Group's assets, forced sales and expropriations; (iii) restrictions on construction, drilling, imports and exports; (iv) tax increases; (v) civil and social unrest leading to sabotage, attacks, violence and similar incidents.

Moreover, the Group and/or its clients or counterparties are exposed to the risk of being sanctioned by the United Nations, the United States and the European Union, which would have an impact on the Groups and/or its clients activities, and could also determine that certain Investors may be unable to purchase the Notes. In particular, the Group operates in Russia which, as known, is currently being sanctioned by the United States. Although up to now the Group's operations have not being directly affected by the sanctions in the sanctioned countries where it operates, it is not possible to exclude that in the future such sanctions could have a material adverse effect on the Group's business, financial condition and results of operations including raising of finance.

Such events are predictable only to a very limited extent and may occur and develop at any time, causing a materially adverse impact on the Group's financial position and results; therefore, there is no assurance that any of these events will not occur or that such occurrence may not have a material adverse effect on the Group's business, financial condition and results of operations.

***The volatility of the price for oil and gas as well as refined products, petrochemicals and fertilizers deriving from the oil and gas transformation can affect the trend of investments in the markets in which the Group operates***

Demand for the majority of the Group services is dependent on expenditure by companies operating in the downstream area of the oil and gas industry for the transformation of crude oil and natural gas into refined products, petrochemicals and fertilizers. Expenditures are tightly related to the availability of oil and gas as a feedstock and to the market prices of the transformed goods because investments below certain levels may no longer be profitable and this may in turn result in reduced spending. Lower expenditures by the oil and gas industry may result in lower demand for the Group services, which would adversely affect the Group's financial performance and condition. Similarly, an increase or decrease in the demand for refined products, petrochemicals and fertilizers, as well as technological improvements in the transformation processes, may also affect the trend of investments in the markets in which the Group operates.

***Competition in the Group's industries could result in reduced profitability and loss of customers***

Increased competition also due to the effects of recessions in the countries in which the Group operates (known for being highly cyclical), could deteriorate its market position, meaning that the Group would be unable to secure new contracts in the future or the contracts that the Group is able to secure may be less profitable, which may have a material adverse effect on the Group business, financial condition and results of operations. The Group competes on the basis of performance, innovation, quality, customer service and price. Aggressive pricing or other strategies pursued by

competitors, unanticipated manufacturing delays or the Group's failure to price its services and activity competitively could adversely affect the Group's business, results of operations and financial position.

In addition, in the event that the Group is unable to meet the demand of its clients, to improve its operational efficiency and reduce its operating expenses and overheads, the Group may not be able to tender for and obtain new contracts, which may in turn also have a material adverse effect on its business, financial condition and results of operations which could adversely affect the ability of the Issuer to fulfil its obligations under the Notes or cause the market price of the Notes to decline.

***Increased information technology security threats, more sophisticated computer crime, and changes in privacy laws could disrupt the Group's business***

The Group relies upon information technology systems and networks in connection with a variety of business activities to operate its business, and it collects and stores sensitive data. Operating these information technology systems and networks, and processing and maintaining this data, in a secure manner, are important to the Group's business operations and strategy. Additionally, increased information technology security threats and more sophisticated computer crime pose a risk to the security of the Group's systems and networks and the confidentiality, availability and integrity of its data. Cyber attacks could also include attacks targeting the security, integrity and/or reliability of the hardware and software installed in the Group's operations.

While the Group actively manages information technology security risks within its control, there can be no assurance that such actions will be sufficient to mitigate all potential risks to the Group's systems, networks and data.

A failure or breach in security could expose the Group and its clients and suppliers to risks of misuse of information or systems, the compromising of confidential information, loss of financial resources, manipulation and destruction of data and operations disruptions, which in turn could adversely affect the Group's reputation, competitive position, businesses and results of operations. Security breaches could also result in litigation, regulatory action, unauthorised release of confidential or otherwise protected information and corruption of data, as well as higher operational and other costs of implementing further data protection measures. In addition, as security threats continue to evolve the Group may need to invest additional resources to protect the security of its systems.

Further, the regulatory framework for privacy and security issues worldwide is rapidly evolving and is likely to remain uncertain for the foreseeable future. In May 2016, the European Union adopted the General Data Protection Regulation ("GDPR") that will impose more stringent data protection requirements and will provide greater penalties for noncompliance beginning in May 2018. The Group may be required to incur significant costs to comply with privacy and data security laws, rules and regulations, including the GDPR. Any inability to adequately address privacy and security concerns or comply with applicable privacy and data security laws, rules and regulations could have a material adverse effect on the Group's business, financial condition and results of operations, which could, in turn, adversely affect the ability of the Issuer to fulfil its obligations under the Notes or cause the market price of the Notes to decline.

***The Group is exposed to the risk of intellectual property-related crime and industrial espionage***

The Group in its activities faces certain crime risks. These include, among others, theft, misuse and counterfeiting of equipment (including attempts at these crimes). This is often accompanied by an infringement of trademark rights. The risk resulting from illegal trading of counterfeit equipment by criminal third parties relates to the fact, that in most cases, the quality of counterfeit equipment is inferior to that of the original equipment. Equipment originating from illegal

third-party manufacturing not only endanger users and the environment, but also jeopardise the Group's reputation and therefore undermine its competitiveness. The sophistication and complexity of equipment-related crime has increased significantly in recent years. The material damage cannot easily be estimated, in particular, because, an exact number or cases of equipment related crimes is not available. The impact of equipment related crimes on business activities differs by case and is influenced by factors specific to regions and equipment.

Furthermore, there is a risk of loss, theft or unlawful selling of sensitive business information, other data or the tangible and intangible expertise due to an ineffective protection of confidential information, in particular as a result of any possible form of offence such as industrial espionage. The Group's key employees and officers have access to sensitive confidential information relating to its business such as insights about strategic developments, business case planning and core technology. The Group has implemented various measures to protect such confidential data.

However, in the event that competitors, third parties or the general public gain access to such confidential information in spite of the Group's protective measures, be it on purpose or by accident, its market position could be materially weakened. The realisation of any of these risks could have a material adverse effect on the Group's business, financial condition and results of operations, which could, in turn, adversely affect the ability of the Issuer to fulfil its obligations under the Notes or cause the market price of the Notes to decline.

***The Group's use of percentage-of-completion method of accounting could result, in case of incorrect estimates, in a reduction in the Groups results of operations***

A significant portion of the Group's revenues are accounted for using the percentage-of-completion method of accounting, utilizing the cost-to-cost method, which results in recognizing the Group's contract revenues and earnings pro rata over the contract term in proportion to the Group's incurrence of contract costs. The earnings or losses recognized on individual contracts are based on estimates of contract revenues, costs and profitability. The Group reviews its estimates of contract revenue, costs and profitability on an ongoing basis. Prior to contract completion, the Group may adjust its estimates on one or more occasions as a result of change orders to the original contract, collection disputes with the customer on amounts invoiced or claims against the customer for increased costs incurred by the Group due to customer-induced delays and other factors. To the extent these adjustments result in a reduction of previously reported profits with respect to a project, the Group would recognize a charge against current earnings, which could be material and result in a reduction of revenues in the relevant accounting period.

The Group's current estimates of its contract costs and the profitability of the Group long-term projects, although reasonably reliable when made, could change as a result of the uncertainties associated with these types of contracts, and if adjustments to overall contract costs are significant, the reductions or reversals of previously recorded revenues and profits could be material in future periods. Although the Group has historically made reasonably reliable estimates of the progress towards completion of the Group's construction contracts, the uncertainties inherent in the estimating process make it possible for actual costs to vary materially from estimates, including reductions or reversals of previously recorded revenues and profits.

**RISK FACTOR WHICH ARE MATERIAL FOR THE PURPOSE OF ASSESSING THE MARKET RISKS ASSOCIATED WITH THE NOTES**

**Risk Relating to the Offering and to the Notes**

*An investment in the Notes involves certain risks associated with the characteristics, specification and type of the Notes which could lead to substantial losses that Noteholders would have to bear in the case of selling their Notes or with regard to receiving interest payments and repayment of principal. Risks regarding the Offering and the Notes comprise the risks set out below.*

***Exchange rate risks by investing in the Notes***

The Notes will be denominated and payable in Euro. If Investors measure their investment returns by reference to a currency other than Euro, an investment in the Notes will entail foreign exchange-related risks due to, among other factors, possible significant changes in the value of the Euro relative to the currency by reference to which Investors measure the return on their investments because of economic, political and other factors over which the Group has no control. Depreciation of the Euro against the currency by reference to which Investors measure the return on their investments could cause a decrease in the effective yield of the Notes below their stated coupon rates and could result in a loss to Investors when the return on the Notes is translated into the currency by reference to which the Investors measure the return on their investments.

Despite the measures taken by countries in the Eurozone to alleviate credit risk, concerns persist regarding the debt burden of certain Eurozone countries and their ability to meet future financial obligations and the overall stability of the Euro, given the diverse economic and political circumstances in individual Member States. These potential developments, or market perceptions concerning these developments and related issues, could adversely affect the value of the Notes.

***Because the Global Notes are held by or on behalf of Euroclear and Clearstream, Luxembourg, Investors will have to rely on their procedures for transfer, payment and communication with the Issuer***

The Notes will be represented by the Global Notes except in certain limited circumstances described in the Permanent Global Note. The Global Notes will be deposited with a common depository for Euroclear and Clearstream, Luxembourg. Except in certain limited circumstances described in the Permanent Global Note, Investors will not be entitled to receive definitive Notes. Euroclear and Clearstream, Luxembourg will maintain records of the beneficial interests in the Global Notes. While the Notes are represented by the Global Notes, Investors will be able to trade their beneficial interests only through Euroclear and Clearstream, Luxembourg.

The Issuer will discharge its payment obligations under the Notes by making payments to or to the order of the common depository for Euroclear and Clearstream, Luxembourg for distribution to their account holders. A holder of a beneficial interest in a Global Note must rely on the procedures of Euroclear and Clearstream, Luxembourg to receive payments under the Notes. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in the Global Notes.

Holders of beneficial interests in the Global Notes will not have a direct right to vote in respect of the Notes. Instead, such holders will be permitted to act only to the extent that they are enabled by Euroclear and Clearstream, Luxembourg to appoint appropriate proxies.

***There is no active trading market for the Notes and one may not develop***

Application has been made to the Luxembourg Stock Exchange for the Notes to be admitted to the Official List and trading on Luxembourg Stock Exchange's regulated market. Application has also been made to Borsa Italiana S.p.A. for the Notes to be admitted to listing and trading on the Borsa Italiana's regulated Mercato Telematico delle Obbligazioni

(the “MOT”). The MOT and the Luxembourg Stock Exchange are regulated markets for the purposes of Directive 2014/65/EC of the European Parliament and of the Council of 21 April 2014 on markets in financial instruments, as amended. There can be no assurances that an active trading market for the Notes will develop. Settlement of the Notes is not conditioned on obtaining this listing.

The Notes are new securities for which there is currently no existing market. The Group cannot assure Investors as to the liquidity of any market that may develop for the Notes, the ability of Noteholders to sell them or the price at which the Noteholders may be able to sell them. The liquidity of any market for the Notes will depend on the number of Noteholders, prevailing interest rates, the market for similar securities and other factors, including general economic conditions and the Group’s own financial condition, performance and prospects, as well as recommendations by securities analysts. If a market for the Notes were to develop, such a market may be subject to similar disruptions. There can be no assurance that an active trading market for the Notes will develop or, if one does develop, that it will be maintained. If an active trading market does not develop or cannot be maintained, this could have a material adverse effect on the liquidity and trading prices of the Notes.

***Payments in respect of the Notes may in certain circumstances be made subject to withholding or deduction of tax***

All payments of principal and interest by or on behalf of the Issuer in respect of the Notes and the Coupons shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by the Republic of Italy or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. In that event, the Issuer shall pay such additional amounts as will result in receipt by the Noteholders and the Couponholders of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable in respect of any Note or Coupon:

- (a) presented for payment in the Republic of Italy; or
- (b) presented for payment by or on behalf of a holder who is liable to such taxes, duties, assessments or governmental charges in respect of such Note or Coupon by reason of his having some connection with any Relevant Jurisdiction other than the mere holding of the Note or Coupon; or
- (c) presented for payment by, or on behalf of, a holder who is entitled to avoid such withholding or deduction in respect of the Note or Coupon by making a declaration or any other statement to the relevant tax authority, including, but not limited to, a declaration of residence or non-residence or other similar claim for exemption, and fails to do so in due time; or
- (d) in the event of payment to a non-Italian resident legal entity without a permanent establishment in Italy to which the Note is connected or a non-Italian resident individual, to the extent that interest or other amounts are paid to a non-Italian resident legal entity or a non-Italian resident individual which is resident in a country which does not allow for a satisfactory exchange of information with the Italian tax authorities as included in the decree of the Ministry of Economy and Finance of 4 September 1996, as subsequently amended and supplemented or, once effective, any other decree that will be issued under Article 11 paragraph 4 letter c) of Decree No. 239/1996; or
- (e) on account of *imposta sostitutiva* pursuant to Legislative Decree No. 239/1996 (as, or as may subsequently be, amended or supplemented) and related regulations of implementation which have been, or may subsequently be, enacted with respect to any Note or Coupon, including all circumstances in which the procedures to obtain an

exemption from *imposta sostitutiva* or any alternative future system of deduction or withholding set forth in Decree No. 239/1996, have not been met or complied with, except where such procedures have not been met or complied with due to the actions or omissions of the Issuer or its agents; or

(f) any combination of the items above.

Also, any amounts to be paid on the Notes by or on behalf of the Issuer will be paid net of any deduction or withholding imposed or required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended, or otherwise imposed pursuant to Sections 1471 to 1474 of the Code (or any regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any fiscal or regulatory legislation, rules or practices implementing such an intergovernmental agreement) (any such withholding or deduction, a “**FATCA Withholding**”). Neither the Issuer nor any other Person will be required to pay any additional amounts in respect of FATCA Withholding.

Prospective purchasers of Notes should consult their tax advisers as to the overall tax consequences of acquiring, holding and disposing of Notes and receiving payments of interest, principal and/or other amounts under the Notes, including in particular the effect of any state, regional or local tax laws of any country or territory. See “*Taxation*”.

***The Notes will be structurally subordinated to the liabilities of the subsidiaries of the Group***

The Company’s operations are conducted to a significant extent through its subsidiaries and joint ventures held through minority investments and the Company’s principal assets are the equity interests that it holds in its operating subsidiaries. Accordingly, the Company is and will continue to be dependent on the cash flows of its subsidiaries and joint ventures and their ability to distribute cash in the form of dividends, fees, interest and loans to service the Company’s payment obligations in respect of the Notes. The Company’s subsidiaries may not generate sufficient cash from operations to enable it to make payments of principal and interest on its outstanding indebtedness. In addition, any payment of dividends, distributions, loans or advances to the Issuer by subsidiaries could be subject to restrictions on dividends or, in the case of subsidiaries outside of Italy, restrictions on repatriation of earnings under applicable local law and monetary transfer restrictions in the jurisdictions in which such subsidiaries operate.

***The Notes are fixed-rate securities and are vulnerable to fluctuations in market interest rates***

The Notes will bear interest at a fixed rate. A holder of a security with a fixed interest rate is exposed to the risk that the price of such security falls as a result of changes in the current interest rate on the capital markets (“**Market Interest Rate**”). Although the nominal interest rate of a security with a fixed interest rate is fixed during the life of such security or during a certain period of time, the Market Interest Rate typically changes on a daily basis. As the Market Interest Rate changes, the price of fixed rate securities change in the opposite direction. If the Market Interest Rate increases, the price of such security typically falls, until the yield of such security is approximately equal to the Market Interest Rate. Conversely, if the Market Interest Rate falls, the price of a security with a fixed interest rate typically increases, until the yield of such security is approximately equal to the Market Interest Rate. Movements of the Market Interest Rate may have an adverse effect on the market price of the Notes.

***The Notes may not be a suitable investment for all Investors***

Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Prospectus, the Interest Rate and Yield Notice, the Offering Results Notice or any applicable supplement;
- have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact such investment will have on its overall investment portfolio;
- have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including where the currency for principal or interest payments is different from the potential investor's currency;
- understand the terms of the Notes and be familiar with the behaviour of any relevant indices and financial markets; and
- be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment, its ability to bear the applicable risks, how the Notes will perform under changing conditions and the impact the investment will have on the potential investor's overall investment portfolio.

The investment activities of certain Investors are subject to investment laws and regulations, or review or regulation by certain authorities. Each potential Investor should consult its legal advisers prior to investing in the Notes to determine whether and to what extent (i) the Notes are permitted investments for it, (ii) where relevant, the Notes can be used as collateral for various types of borrowing, and (iii) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of the Notes under any applicable risk-based capital or similar rules. Each Investor should also consider the tax consequences of investing in the Notes and consult its own tax advisers with respect to the acquisition, sale and redemption of the Notes in light of its personal situation.

***The Notes are unsecured***

The Notes will be (subject to “*Terms and Conditions of the Notes – Negative Pledge*”) unsecured obligations of the Issuer. In the event of any insolvency or winding-up of the Issuer, the Notes will rank equally with the Issuer's other unsecured senior indebtedness. The Notes are unsecured and, although they restrict the giving of security by the Issuer, and its Subsidiaries over Relevant Indebtedness and guarantees in respect of such Relevant Indebtedness, a number of exceptions apply, as more fully described in “*Terms and Conditions of the Notes – Negative Pledge*”. Where security has been granted over assets of the Issuer to secure indebtedness, in the event of any insolvency or winding-up of the Issuer, such secured indebtedness will rank in priority over the Notes and other unsecured indebtedness of the Issuer in respect of such assets.

***Insolvency laws applicable to the Company may not be as favourable to the Noteholders as bankruptcy laws in other jurisdictions.***

The Company is incorporated in Italy. The Company and its Italian subsidiaries (as well as any of its subsidiaries whose centre of interest is deemed to be in Italy) will be subject to Italian insolvency laws. Italian insolvency laws may not be as favourable to interests of the Noteholders as creditors as the laws of other jurisdictions with which the Noteholders may be familiar, including in respect of creditors' reorganisation, priority of creditors, the ability to obtain post-petition interest and the duration of the insolvency proceedings, and thus may limit the Investors' ability to recover payments due on the Notes to the extent exceeding the limitations arising under other insolvency laws. In the event that the Issuer

experience financial difficulty, it is not possible to predict with certainty the outcome of such proceedings. In particular, the insolvency and other laws of Italy may be materially different from, or in conflict with, each other. The application of these laws sets uncertainty on which particular jurisdiction's laws should apply and may adversely affect the enforceability of the obligations of the Issuer.

For instance, if the Company becomes subject to certain bankruptcy proceedings, payments made by the Company in favour of the Noteholders or the Trustee on behalf of the Company prior to the commencement of the relevant proceeding may be subject to claw back. In particular, in a bankruptcy proceeding (*fallimento*), Italian law provides for a standard claw back period of up to one year (six months in some circumstances), although in certain circumstances such term can be up to two years.

***Transfers of the Notes may be restricted, which may adversely affect the secondary market liquidity and/or trading prices of the Notes.***

The ability to transfer the Notes may also be restricted by securities laws or regulations of certain countries or regulatory bodies. See “*Subscription and Sale.*” The Notes have not been and will not be, registered under the Securities Act or any state securities laws or the securities laws of any other jurisdiction in the United States. Noteholders may not offer the Notes in the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. Each holder of the Notes is obligated to ensure that offers and sales of Notes comply with all applicable securities laws. In addition, transfers to certain persons in certain other jurisdictions may be limited by law, or may result in the imposition of penalties or liability. For a description of restrictions which may be applicable to transfers of the Notes, see “*Subscription and Sale.*”

***The Notes are not rated***

Neither the Notes nor the long-term debt of the Issuer are rated. To the extent that any credit rating agencies assign credit ratings to the Notes, such ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. A credit rating or the absence of a rating is not a recommendation to buy, sell or hold the Notes and may be revised or withdrawn by the rating agency at any time.

***The Notes may be redeemed prior to maturity***

In the event that the Issuer would be obliged to increase the amounts payable in respect of any Notes due to any withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the Republic of Italy or any political subdivision thereof or any authority therein or thereof having power to tax, the Issuer may, pursuant to “*Terms and Conditions of the Notes – Redemption for taxation reasons*”, redeem all outstanding Notes in accordance with the Conditions. In addition, the Issuer may elect to redeem the Notes in whole or in part, at any time pursuant to “*Terms and Conditions of the Notes – Redemption at the option of the Issuer*”. In either case, the Notes would be redeemed prior to their scheduled maturity date.

***The Notes are subject to optional redemption by the Company***

An optional redemption feature is likely to limit the market value of the Notes. During any period when the Issuer may elect to redeem the Notes, the market value of the Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

The Issuer may be expected to redeem the Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes and may only be able to do so at a significantly lower rate. Potential Investors should consider reinvestment risk in light of other investments available at that time.

***The conditions of the Notes could be amended by the Noteholders' meeting***

The terms and conditions of the Notes contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

As a result, a Noteholder is subject to the risk of being outvoted and losing rights against the Issuer under the Notes, against its will in the event that Noteholders holding a sufficient aggregate principal amount of the Notes participate in the vote and agree to amend the conditions.

***The Notes may be delisted in the future***

Application has been made for the Notes to be admitted to the Official List and for trading on the Luxembourg Stock Exchange and on the MOT. Settlement of the Notes is not conditioned on obtaining this listing. The Notes may subsequently be delisted despite the best efforts of the Issuer to maintain such listing and, although no assurance is made as to the liquidity of the Notes as a result of listing, any delisting of the Notes may have a material effect on a Noteholder's ability to resell the Notes on the secondary market.

***The Offering Period may be extended or amended, and the Offering may be terminated or withdrawn***

The Issuer together with the Joint Bookrunners has the right to extend or amend the Offering Period and to terminate, postpone or withdraw the Offering for a number of reasons, including a failure to satisfy the Minimum Offer Amount or any extraordinary change in the political, financial, economic, regulatory or currency situation of the markets in which the Group operates that could have a materially adverse effect on the conditions of the Group and their business activities. See "*Sale and Offer of the Notes — Offering of the Notes — Offering Period, Early Closure, Extension and Withdrawal*".

***The market value of the Notes could decrease if the creditworthiness of the Issuer worsens or is perceived to worsen***

If any of the risks regarding the Group described herein materialises, then the Issuer is less likely to be in a position to fully perform all obligations under the Notes when they fall due, and the market value of the Notes will suffer. In addition, even if the Issuer is not actually less likely to be in a position to fully perform all obligations under the Notes when they fall due, market participants could nevertheless have a different perception. In addition, the market participants' estimation of the creditworthiness of corporate debtors in general or debtors operating in the same business areas as the Group could adversely change and have resulting effects on the perceptions of the Group's creditworthiness, whether warranted or otherwise.

Furthermore, changes in accounting standards may lead to adjustments in the relevant accounting positions of the Group which could have an adverse effect on the Group's financial condition, which could in turn affect the market value of the Notes.

***The Notes are subject to inflation risks***

The inflation risk is the risk of future money depreciation. The real yield from an investment is reduced by inflation. The higher the rate of inflation, the lower the real yield of a Note. If the inflation rate is equal to or higher than the nominal yield, the real yield is zero or even negative. Currently, worldwide interest rates are low. Any increases in such interest rates would reduce the real amount of a Noteholder's return on an investment in the Notes.

***The Notes are subject to transaction costs and charges***

When Notes are purchased or sold, several types of incidental costs (including transaction fees and commissions) are incurred in addition to the purchase or sale price of the Notes. These incidental costs may significantly reduce or eliminate any profit from holding the Notes. Credit institutions as a rule charge commissions which are either fixed minimum commissions or pro-rata commissions, depending on the order value. To the extent that additional – domestic or foreign – parties are involved in the execution of an order, including, but not limited to, domestic dealers or brokers in foreign markets, Noteholders may also be charged for the brokerage fees, commissions and other fees and expenses of such parties (third party costs).

***The trading market for debt securities may be volatile and may be adversely affected by many events.***

The market for debt securities issued by the Issuer is influenced by a number of interrelated factors, including economic, financial and political conditions and events in Italy and Luxembourg, as well as economic conditions and, to varying degrees, market conditions, interest rates, currency exchange rates and inflation rates in other European and other industrialised countries. There can be no assurance that events in Europe or elsewhere will not cause market volatility or that such volatility will not adversely affect the market price of the Notes or that economic and market conditions will not have any other adverse effects. Accordingly, the price at which an Investor will be able to sell the Notes prior to maturity may be discounted, even substantially, from the Issue Price or the purchase price paid by such Investor. No assurance can be given as to the effect of any possible judicial decision or change of laws or administrative practices after the date of this Prospectus.

***The return of the investment on Investing in the Notes may negatively be affected by impact laws and regulations that reduce the incentives provided by on the “Aiuto alla Crescita Economica” (ACE) benefit available to certain Italian resident noteholders (or Italian Permanent Establishments of Non-resident Noteholders)*** Effective as of the fiscal year following the fiscal year that was current on 31 December 2015, Article 1(550) of Law No. 232 of 11 December 2016 (Finance Act 2017) added paragraph 6-bis to Article 1 of Law Decree No. 201 of 6 December 2011, converted into Law No. 214 of 22 December 2011. Under this new rule, the base upon which the “Aiuto alla Crescita Economica” benefit set forth in Article 1 of Law Decree No. 201 of 6 December 2011 (the “ACE Benefit”) is computed is reduced by an amount equal to the positive difference (if any) between (i) the aggregate book value of securities (*titoli e valori mobiliari*) other than shares reported in the taxpayer's financial statements for the relevant fiscal year and (ii) the aggregate book value of securities (*titoli e valori mobiliari*) other than shares reported in the taxpayer's financial statements for the fiscal year that was current on 31 December 2010. The relevant securities (*titoli e valori mobiliari*) are defined in Article 1(1-bis) of Legislative Decree No. 58 of 24 February 1998. Only Italian resident persons carrying on an entrepreneurial activity (and in particular Italian resident corporations) and Italian permanent establishments of non-resident persons can enjoy the ACE Benefit. The new restrictive rule enacted by Finance Act 2017 applies only to taxpayers that do not carry out insurance or financial activities listed in Section K of the 2007 ATECOFIN Index (except for non-financial holding

companies). Because of this new rule, the investment in the Notes by Italian resident noteholders (other than financial and insurance companies) might reduce the amount of the ACE Benefit that they may be able to enjoy. Noteholders are thus urged to consult their own tax advisers concerning the implications that holding the Notes may have on the ACE Benefit available to them.

***Changes in Tax laws or regulations or in positions by the relevant Italian authority regarding the application, administration or interpretation of tax laws or regulations, particularly if applied retrospectively, could have negative effects on the Issuer's current business model and material adverse effect on its operating results, business and financial condition***

Tax laws are complex and subject to subjective evaluations and interpretative decisions, and the Issuer will be periodically subject to tax audits aimed at assessing its compliance with direct and indirect taxes. The tax authorities may not agree with its interpretations of, or with the positions the Issuer has taken or intends to take on, tax laws applicable to its ordinary activities and extraordinary transactions. In case of objections by the tax authorities to its interpretations, the Issuer could face long tax proceedings that could result in the payment of penalties or sanctions and have a material adverse effect on its operating results, business and financial condition. The Issuer may also inadvertently or for reasons beyond its control fail to comply with certain tax laws or regulations in connection with a particular transaction. This may have a negative tax impact and may also result in the application of penalties or sanctions. The Issuer cannot therefore rule out that claims by the tax authorities may give rise to burdensome and long tax litigation and to the payment of significant amounts for taxes, penalties and interest for late payment. This might negatively affect the Issuer's economic and financial condition.

***Change of law or administrative practice***

The Conditions of the Notes are based on English law in effect as at the date of this Prospectus, save that provisions convening meetings of Noteholders and the appointment of a Noteholders' Representative are subject to compliance with mandatory provisions of Italian law. No assurance can be given as to the impact of any possible judicial decision or change to English law and/or Italian law (where applicable) or administrative practice after the date of this Prospectus.

## PRESENTATION OF FINANCIAL AND CERTAIN OTHER INFORMATION

### Financial Information

The consolidated and separate financial statements of the Issuer as of and for the years ended 31 December 2016 and 31 December 2017, prepared in accordance with IFRS and audited by PricewaterhouseCoopers S.p.A., in accordance with the International Audit Standards Italia (ISA Italia), drawn up pursuant to article 11, paragraph 3, of Legislative Decree No. 39 of 27 January 2010, have been incorporated by reference in this Prospectus.

The following tables set forth the selected financial information of the Issuer and of the Group as of and for the years ended 31 December 2016 and 2017. Such information are derived from the following documents.

- the audited financial statements of the Issuer as at and for the year ended 31 December 2016 (“**2016 Audited Issuer Financial Statements**”);
- the audited financial statements of the Issuer as at and for the year ended 31 December 2017 (“**2017 Audited Issuer Financial Statements**”);
- the audited consolidated financial statements of the Group as at and for the year ended 31 December 2016 (“**Maire Tecnimont Group 2016 Audited Consolidated Financial Statements**”);
- the audited consolidated financial statements of the Group as at and for the year ended 31 December 2017 (“**Maire Tecnimont Group 2017 Audited Consolidated Financial Statements**”).

According to request made by CONSOB on 29 May 2013, the Issuer is required to insert in the press releases regarding the semi annual, annual and interim financial statements, the following information:

- the Issuer’s and the Group’s net financial position evidencing the short term components as well as the medium long term components;
- the expired debt positions of the Group divided according to their relevant nature (financial, commercial, tax and providential) and connected possible initiatives of the Group’s creditors therewith connected (reminders, injunctions, suspended deliveries, etc.);
- transaction with parties related to the Issuer and to the Group;
- any failure to observe the covenants, negative pledges and any other indebtedness clause of the Group, entailing limits to the use of financial resources, with an indication at an updated date of the level of observance of such clauses;

the progress made in implementing the industrial plan, evidencing possible differences between the projected data and the effective ones.

**Consolidated income statements (Group)**

<b>(in Euro thousands)</b>	<b>Year ended 31 December 2017</b>	<b>Year ended 31 December 2016</b>
Revenues	3,502,902	2,408,768
Other operating revenues	21,387	26,658
<b>Total revenues</b>	<b>3,524,289</b>	<b>2,435,426</b>
Raw materials and consumables	(1,424,524)	(940,127)
Service costs	(1,457,287)	(876,271)
Personnel expense	(370,562)	(333,069)
Other operating expenses	(78,441)	(125,936)
<b>Total costs</b>	<b>(3,330,815)</b>	<b>(2,275,402)</b>
<b>EBITDA</b>	<b>193,475</b>	<b>160,025</b>
Amortization, depreciation and write-downs	(6,670)	(5,759)
Write-down of current assets	(3,147)	(738)
Provisions for risks and charges	(115)	(955)
<b>EBIT</b>	<b>183,543</b>	<b>152,572</b>
Financial income	48,538	16,784
Financial expenses	(46,635)	(35,552)
Investment income/(expense)	3,447	30
<b>Income before tax</b>	<b>188,893</b>	<b>133,835</b>
Income taxes, current and deferred	(62,341)	(48,542)
<b>Net income</b>	<b>126,553</b>	<b>85,293</b>
Group	118,650	74,371
Minorities	7,903	10,922

**Consolidated balance sheet (Group)**

<b>(in Euro thousands)</b>	<b>31 December 2017</b>	<b>31 December 2016</b>
Assets		
Non-current assets		
Property, plant and equipment	33,927	33,582
Goodwill	291,754	291,754
Other intangible assets	40,427	32,108
Investments in associates	16,436	13,055
Financial instruments – Derivatives	1,222	9,059
Other non-current financial assets	22,516	15,037
Other non-current assets	55,584	69,632
Deferred tax assets	38,535	68,524
<b>Total non-current assets</b>	<b>500,401</b>	<b>532,753</b>

Current assets

Inventories	3,453	5,587
Advance payments to suppliers	255,514	357,132
Construction contracts	1,264,178	879,639
Trade receivables	481,342	526,402
Current tax assets	91,641	122,873
Financial instruments – Derivatives	19,976	21,315
Other current financial assets	5,356	7,373
Other current assets	146,847	99,185
Cash and cash equivalents	630,868	497,138
<b>Total current assets</b>	<b>2,899,175</b>	<b>2,516,646</b>
Non-current assets classified as held -for-sale	—	—
Elimination of assets to and from assets/liabilities held-for-sale	—	—
<b>Total Assets</b>	<b>3,399,576</b>	<b>3,049,399</b>
<b>Shareholders' Equity</b>		
Share capital	19,690	19,690
Share premium reserve	224,698	224,698
Other reserves	6,683	64,456
Valuation reserve	22,114	(21,233)
<b>Total shareholders' equity and reserves</b>	<b>273,186</b>	<b>287,612</b>
Retained earnings/(accumulated losses)	(129,882)	(1924 05)
Net income for the year	118,650	74,371
<b>Total Group Shareholders' Equity</b>	<b>261,953</b>	<b>169,577</b>
Minorities	21,817	15,079
<b>Total Shareholders' Equity</b>	<b>283,770</b>	<b>184,656</b>
Non-current liabilities		
Financial debt-non-current portion	324,602	306,559
Provisions for risk and charges - beyond 12 months	62,007	70,524
Deferred tax liabilities	31,159	25,055
Post-employment & other employee benefits	11,452	11,689
Other non-current liabilities	79,465	48,861
Financial instruments–Derivatives	249	4,045
Other non-current financial liabilities	39,719	75,117
<b>Total non-current liabilities</b>	<b>548,652</b>	<b>541,849</b>
Current liabilities		
Short-term debt	103,943	143,205
Provisions for risks and charges - within 12 months	3,384	3,906
Tax payables	41,413	50,536
Financial instruments–Derivatives	9,876	54,540
Other current financial liabilities	79911	330
Client advance payments	573,783	299,233
Construction contracts	408,561	555,028
Trade payables	1,282,306	1,150,157
Other current liabilities	63,976	65,956
<b>Total current liabilities</b>	<b>2,567,154</b>	<b>2,322,894</b>
Liabilities directly associated with non-current assets classified as held-for-sale	—	—
Elimination of liabilities to and from assets/liabilities held-for-sale	—	—
<b>Total Shareholders' Equity and Liabilities</b>	<b>3,399,576</b>	<b>3,049,399</b>

Separate income statements (Issuer)

<b>(in Euro)</b>	<b>Year ended 31 December 2017</b>	<b>Year ended 31 December 2016</b>
Revenues	94,600,601	63,469,875
Other operating revenues	3,030,945	3,093,872
<b>Total revenues</b>	<b>97,631,546</b>	<b>66,563,747</b>
Raw materials and consumables	(36,112)	(31,034)
Service costs	(16,587,674)	(19,116,872)
Personnel expense	(24,751,644)	(27,470,363)
Other operating expenses	(2,151,247)	(2,045,323)
<b>Total costs</b>	<b>(43,526,678)</b>	<b>(48,663,592)</b>
<b>EBITDA</b>	<b>54,104,868</b>	<b>17,900,155</b>
Amortization, depreciation and write-downs	(160,544)	(19,556)
<b>EBIT</b>	<b>53,944,325</b>	<b>17,880,599</b>
Financial income	27,346,455	2,740,844
Financial expenses	(19,569,768)	(16,927,458)
Investment income/(expense)	0	—
<b>Income before tax</b>	<b>61,721,011</b>	<b>3,693,984</b>
Income taxes	(1,577,329)	5,837,506
<b>Net income</b>	<b>60,143,682</b>	<b>9,531,490</b>

Separate balance sheets (Issuer)

<b>(in Euro)</b>	<b>31 December 2017</b>	<b>31 December 2016</b>
Assets		
Non-current assets		
Property, plant and equipment	567,636	94,494
Other intangible assets	3,713,054	3,269,690
Investments in associates	763,412,835	750,279,683
Other non-current assets	1,214,161	1,100,000
Other non-current financial assets	62,195,377	45,361,074
Deferred tax assets	2,910,176	3,211,953
<b>Total non-current assets</b>	<b>834,013,239</b>	<b>803,316,894</b>
Current assets		
Trade receivables	57,362,732	58,301,932
Current tax assets	18,595,281	21,788,574
Financial instruments – Derivatives	5,403,647	1,149,636
Other financial current assets	3,200,000	—
Other current assets	3,822,065	3,465,176
Cash and cash equivalents	2,124,112	297,534
<b>Total current assets</b>	<b>90,507,837</b>	<b>85,002,852</b>
<b>Total Assets</b>	<b>924,521,075</b>	<b>888,319,746</b>

**Shareholders' Equity & Liabilities**

Shareholders' Equity		
Share capital	19,689,550	19,689,550
Share premium reserve	224,698,265	224,698,265
Other reserves	108,911,977	163,518,622
Valuation reserve	(60,361)	(44,982)
<b>Total shareholders' equity and reserves</b>	<b>353,239,431</b>	<b>407,861,455</b>
Retained earnings/(accumulated losses)	(1,708,879)	(1,708,879)
Net income for the year	60,143,682	9,531,489
<b>Total Shareholders' Equity</b>	<b>411,674,234</b>	<b>415,684,065</b>
Non-current liabilities		
Financial debt-non-current portion	—	—
Provisions for risk and charges - beyond 12 months	11,899,678	11,411,169
Deferred tax liabilities	471,653	420,959
Post-employment & other employee benefits	511,846	431,996
Other non-current liabilities	372,523,926	419,763,129
<b>Total non-current liabilities</b>	<b>385,407,103</b>	<b>432,027,253</b>
Current liabilities		
Short-term debt	1,963,585	4,701,800
Tax payables	19,162,556	3,953,838
Other financial current liabilities	79,581,434	—
Trade payables	20,497,937	27,399,686
Other current liabilities	6,234,227	4,553,104
<b>Total current liabilities</b>	<b>127,439,739</b>	<b>40,608,428</b>
<b>Total Shareholders' Equity and Liabilities</b>	<b>924,521,075</b>	<b>888,319,746</b>

### Alternative performance indicators

The Prospectus and the documents incorporated by reference in this Prospectus contain certain performance measures that, although not recognised as financial measures under IFRS, are used by the management of the Group to monitor its financial and operating performance. In particular:

- EBITDA: calculated as net income before income taxes, net financial expenses, Investment income and expenses, amortization, depreciation and write-downs, write-downs of current assets, accrual for provisions for risks and charges;
- EBIT: calculated as net income before income taxes, net financial expenses, Investment income and expenses;
- Business Profit: calculated as the industrial margin before the allocation of general and administrative costs and research and development expenses;
- Business Margin: calculated as the Business Profit as a percentage of revenues;
- Net Financial Position: means ESMA Net Financial Debt determined in accordance with the provisions of paragraph 127 of the recommendations contained in the ESMA document no. 319 of 2013, implementing Regulation (EC) 809/2004.

It should be noted that:

- i. the alternative performance indicators are based exclusively on the historical data and are not indicative of the future performance;
- ii. the alternative performance indicators are not derived from IFRS, and they are not subject to audit;

- iii. the alternative performance indicators are non-GAAP financial measures and are not recognised as measure of performance or liquidity under IFRS, and should not be recognised as alternative to performance measure derived in accordance with IFRS or any other generally accepted accounting principles;
- iv. the alternative performance indicators should be read together with financial information for the Issuer and the Group taken from the financial statements included by reference in this Prospectus;
- v. since all companies do not calculate alternative performance indicators in an identical manner, the presentation of the Issuer and the Group may not be consistent with similar measures used by other companies. Therefore, undue reliance should not be placed on these data;
- vi. the alternative performance indicators and definitions used herein are consistent and standardised for all the period for which financial information in this Prospectus are included.

## **Other information**

### ***Backlog***

Backlog represents the total value of multi-year contracts awarded less revenues recognized prior to the relevant date.

Contracts are considered active and, therefore, included in the backlog when there is an executed contract upon which the Group is entitled to issue invoices. Projects may be subsequently updated based on variations agreed with the customers or removed from the backlog when completed or when the relevant contract is terminated, sold or suspended.

Backlog is not an IFRS measure and is not calculated based on IFRS financial information. The Group has included backlog throughout this document because the Group believes it is a measure that is useful to Investors. The calculation may differ from other companies in the industry. Backlog should not be considered in replacement of IFRS revenues or any other IFRS measure.

## CAPITALIZATION

The historical consolidated financial information as of 31 December 2017 has been derived from the Maire Tecnimont Group 2017 Audited Consolidated Financial Statements, incorporated by reference into this Prospectus.

Prospective Investors should read the information contained in this section in conjunction with the section of the Prospectus entitled “*Presentation of financial and other information*” and Maire Tecnimont Group 2017 Audited Consolidated Financial Statements, incorporated by reference into this Prospectus.

<b>NET FINANCIAL POSITION</b> (in Euro thousands)	<b>31 December 2017</b>	<b>31 December 2016</b>	<i>Change</i>
Short-term debt	103,943	143,205	(39,262)
Other current financial liabilities	79,911	330	79,581
Financial instruments - Current derivatives	9,876	54,540	(44,665)
Financial debt - non-current portion	324,602	306,559	18,043
Financial instruments - Non-current derivatives	249	4,045	(3,796)
Other non-current financial liabilities	39,719	75,117	(35,399)
<b>Total debt</b>	<b>558,299</b>	<b>583,796</b>	<b>(25,497)</b>
Cash and cash equivalents	(630,868)	(497,138)	(133,730)
Other current financial assets	(5,356)	(7,373)	2,018
Financial instruments - Current derivatives	(19,976)	(21,315)	1,339
Financial instruments - Non-current derivatives	(1,222)	(9,059)	7,837
Other non-current financial assets	(8,920)	(6,065)	(2,855)
<b>Total cash and cash equivalents</b>	<b>(666,341)</b>	<b>(540,950)</b>	<b>(125,391)</b>
<b>Net financial position</b>	<b>(108,042)</b>	<b>42,846</b>	<b>(150,888)</b>

<b>Shareholders' Equity</b>	<b>31 December 2017</b>	<b>31 December 2016</b>
Share capital	19,690	19,690
Share premium reserve	224,698	224,698
Other reserves	6,683	64,456
Valuation reserve	22,114	(21,233)
<b>Total shareholders' equity and reserves</b>	<b>273,186</b>	<b>287,612</b>
Retained earnings/(accumulated losses)	(129,882)	(192,405)
Net income for the year	118,650	74,371
<b>Total Group Shareholders' Equity</b>	<b>261,953</b>	<b>169,577</b>
Minorities	21,817	15,079
<b>Total Shareholders' Equity</b>	<b>283,770</b>	<b>184,656</b>

## INFORMATION INCORPORATED BY REFERENCE

The following documents which have been previously published or published simultaneously with this Prospectus and have been filed with the CSSF shall be incorporated by reference in, and form part of, this Prospectus:

- (a) the 2016 Audited Issuer Financial Statements;
- (b) the 2017 Audited Issuer Financial Statements;
- (c) the Maire Tecnimont Group 2016 Audited Consolidated Financial Statements;
- (d) the Maire Tecnimont Group 2017 Audited Consolidated Financial Statements.

Such documents will be available, without charge, on the Company's Website, as follows:

[http://www.mairetecnimont.com/en/investors/documents-presentations/annual-interim-reports?set\\_language=en](http://www.mairetecnimont.com/en/investors/documents-presentations/annual-interim-reports?set_language=en)

Any statement contained in this Prospectus or in any of the documents incorporated by reference in, and forming part of, this Prospectus shall be deemed to be modified or superseded for the purpose of this Prospectus to the extent that a statement contained in any document subsequently incorporated by reference, by way of supplement, modifies or supersedes such statement.

### Cross-reference Lists

The following table shows where the information incorporated by reference in this Prospectus can be found in the above-mentioned documents. The page numbers referred to in the cross reference list below refer to the page numbers in the electronic PDF document.

<b>2016 Audited Issuer Financial Statements</b>	<b>Page(s)</b>
Directors' Management Report	8
Audit Report	241-243
Balance Sheet	167-168
Profit and loss account	165
Statement of changes in Shareholders' Equity	169
Cash flow Statement (indirect method)	170
Explanatory Notes at 31 December 2016	171-211
<b>2017 Audited Issuer Financial Statements</b>	<b>Page(s)</b>
Directors' Management Report	8

Audit Report	258-264
Balance Sheet	174-175
Profit and loss account	172
Statement of changes in Shareholders' Equity	176
Cash flow Statement (indirect method)	177
Explanatory Notes at 31 December 2017	178-222
<b>2016 Audited Group Financial Statements</b>	<b>Page(s)</b>
Directors' Management Report	8
Audit Report	237-239
Balance Sheet	74-75
Profit and loss account	72
Statement of changes in Consolidated Shareholders' Equity	76
Cash flow Statement (indirect method)	77
Explanatory Notes at 31 December 2016	78-148
<b>2017 Audited Group Financial Statements</b>	
Directors' Management Report	8
Audit Report	248-256
Balance Sheet	78-79
Profit and loss account	76
Statement of changes in Consolidated Shareholders' Equity	80
Cash flow Statement (indirect method)	81

Any information contained in any of the documents specified above, including any documents incorporated by reference therein, which are not listed in the cross reference list are not incorporated by reference in this Prospectus and are not relevant to Investors (pursuant to Article 28(4) of Regulation (EC) No. 809/2004 implementing the Prospectus Directive) or covered elsewhere in this Prospectus.

Copies of the documents specified above as containing information incorporated by reference in this Prospectus have been filed with the Luxembourg Stock Exchange and may be inspected, free of charge, at the specified offices of the Principal Paying Agent, on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)) and on the Company's Website.

Any websites included in this Prospectus are for information purposes only and do not form part of this Prospectus.

## OVERVIEW OF FINANCIAL INFORMATION

Set out below is an overview of the Consolidated Income Statement and Consolidated Balance Sheet of the Group derived from the 2016 Audited Consolidated Financial Statements and from the 2017 Audited Consolidated Financial Statements, which are each incorporated by reference in this Prospectus and an overview of the Issuer Income Statement and Issuer Balance Sheet derived from the 2016 Audited Issuer Financial Statements and the 2017 Audited Issuer Financial Statements, which are each incorporated by reference in this Prospectus.

The financial information reported below constitutes selected financial information as required by items 3.1 and 3.2 of Annex IV of Regulation (EC) No. 809/2004 implementing the Prospectus Directive and has been extracted from and should be read in conjunction with the 2016 Audited Consolidated Financial Statements, the 2017 Audited Consolidated Financial Statements, the 2016 Audited Issuer Financial Statements, the 2017 Audited Issuer Financial Statements.

The following tables set forth the selected financial information of the Issuer and of the Group as of and for the years ended 31 December 2016 and 2017, extracted from the audited separate and consolidated financial statements of the Issuer and of the Group for the relevant period.

### Selected financial information of the Consolidated income statements (Group)

(in Euro thousands)	Year ended 31 December 2017	Year ended 31 December 2016
<b>TOTAL REVENUES</b>	<b>3,524,289</b>	<b>2,435,426</b>
<b>EBITDA</b>	<b>193,475</b>	<b>160,025</b>
<b>EBIT</b>	<b>183,543</b>	<b>152,572</b>
<b>NET INCOME</b>	<b>126,553</b>	<b>85,293</b>
Group	118,650	74,371
Minorities	7,903	10,922

### Selected financial information of the consolidated balance sheet (Group)

(in Euro thousands)	31 December 2017	31 December 2016
Total non-current assets	500,401	532,753
Total current assets	2,899,175	2,516,646
<b>Total Assets</b>	<b>3,399,576</b>	<b>3,049,399</b>
Total non-current liabilities	548,652	541,849
Total current liabilities	2,567,154	2,322,894
Total Shareholders' Equity	283,770	184,656
<b>Total Shareholders' Equity and Liabilities</b>	<b>3,399,576</b>	<b>3,049,399</b>

*Selected financial information of the separate income statements (Issuer)*

<b>(in Euro)</b>	<b>Year ended 31 December 2017</b>	<b>Year ended 31 December 2016</b>
<b>TOTAL REVENUES</b>	<b>97,631,546</b>	<b>66,563,747</b>
<b>EBITDA</b>	<b>54,104,868</b>	<b>17,900,155</b>
<b>EBIT</b>	<b>53,944,325</b>	<b>17,880,599</b>
<b>NET INCOME</b>	<b>60,143,682</b>	<b>9,531,490</b>

*Selected financial information of the separate balance sheet (Issuer)*

<b>(in Euro)</b>	<b>31 December 2017</b>	<b>31 December 2016</b>
Total non-current assets	834,013,239	803,316,894
Total current assets	90,507,837	85,002,852
<b>Total Assets</b>	<b>924,521,075</b>	<b>888,319,746</b>
Total non-current liabilities	385,407,103	432,027,253
Total current liabilities	127,439,739	40,608,428
Total Shareholders' Equity	411,674,234	415,684,065
<b>Total Shareholders' Equity and Liabilities</b>	<b>924,521,075</b>	<b>888,319,746</b>

## TERMS AND CONDITIONS OF THE NOTES

The € [●] [●] per cent. Senior Unsecured Notes due 30 April 2024 (the “Notes”), which expression includes any further notes issued pursuant to Condition 16 (*Further issues*) and forming a single series therewith) of Maire Tecnimont S.p.A. (the “Issuer”) are issued on or about 3 May 2018 (the “Issue Date”) and are subject to, and have the benefit of, a trust deed dated the Issue Date (as amended or supplemented from time to time, the “Trust Deed”) between the Issuer and Lucid Trustee Services Ltd (the “Trustee”), which expression shall include all persons for the time being the trustee or trustees under the Trust Deed) as trustee for the holders of the Notes (the “Noteholders”) and the holders of the interest coupons appertaining to the Notes (the “Couponholders” and the “Coupons”, respectively). The issue of the Notes was authorised by a resolution of the board of directors of the Issuer passed on 15 March 2018. These terms and conditions (the “Conditions”) include summaries of, and are subject to, the detailed provisions of the Trust Deed, which includes the form of the Notes and the Coupons. Copies of the Trust Deed and the Paying Agency Agreement (the “Paying Agency Agreement”) dated the Issue Date relating to the Notes between the Issuer, the Trustee and the initial principal paying agent and the other paying agents named in it, are available for inspection by Noteholders during usual business hours at the specified office of the Trustee (presently at One London Wall Building, London ECM 5PG, United Kingdom and at the specified offices of the principal paying agent for the time being (the “Principal Paying Agent”) and the other paying agents for the time being (the “Paying Agents”, which expression shall include the Principal Paying Agent). The Noteholders and the Couponholders are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and are deemed to have notice of those provisions applicable to them of the Paying Agency Agreement. Subject to and as set forth in Condition 9(e) (*Taxation*), the Issuer will not be liable to pay any additional amounts to holders of the Notes in relation to any withholding or deduction required pursuant to Decree No. 239/1996 where the Notes are held by a person or entity resident or established in a country that does not allow for satisfactory exchange of information with the Italian tax authorities and otherwise in the circumstance described in Condition 9 (*Taxation*).

### 1 Definitions and interpretation

(a) **Definitions:** In these Conditions:

“**Business Day**” means, a day on which commercial banks and foreign exchange markets in London, Luxembourg and Milan are open and which is a TARGET Settlement Day.

“**Event of Default**” has the meaning given to it in Condition 10.

“**Group**” means the Issuer and its Subsidiaries taken as a whole.

“**Interest Period**” means the period beginning on and including the Issue Date and ending on but excluding the first Interest Payment Date and each successive period beginning on and including an Interest Payment Date and ending on but excluding the next succeeding Interest Payment Date.

“**Material Subsidiary**”: means Tecnimont S.p.A. and / or any of its Subsidiary which, in respect of any Relevant Period, has contributed to the generation of at least (i) 10% of the Consolidated Revenues of the Group or (ii) 10% of Consolidated Adjusted EBITDA;

“**Permitted Reorganisation**” means

any solvent amalgamation, merger, demerger or reconstruction involving the Issuer and any of its Subsidiary under which the assets and liabilities of the Issuer, or the relevant Subsidiary are assumed by the entity resulting from such amalgamation, merger, demerger or reconstruction, and, where the same involves the Issuer, such entity assumes all the obligations of the Issuer in respect of the Notes and an opinion of an independent legal adviser of internationally recognised standing has been delivered to the Trustee, on behalf of the Noteholders, confirming the same prior to the effective date of such amalgamation, merger or reconstruction.

“**Person**” means any individual, company, corporation, firm, partnership, joint venture, association, organisation, state or agency of a state or other entity, whether or not having separate legal personality.

“**Relevant Date**” means whichever is the later of (A) the date on which such payment first becomes due and (B) if the full amount payable has not been received by the Principal Paying Agent or the Trustee on or prior to such due date, the date on which, the full amount having been so received, notice to that effect shall have been given to the Noteholders and to the Trustee.

“**Relevant Indebtedness**” means (i) any present or future indebtedness (whether being principal, premium, interest or other amounts) other than indebtedness incurred by any Project Vehicle in the context of a Project Finance Transaction, which is in the form of, or represented or evidenced by, bonds, notes, debentures, loan stock or other securities which for the time being are, or are intended to be, or capable of being quoted, listed or dealt in or traded on any stock exchange or over-the-counter or other securities market and (ii) any guarantee or indemnity in respect of any such indebtedness.

“**Relevant Jurisdiction**” means, in relation to the Issuer the Republic of Italy or any political subdivision or any authority thereof or therein having power to tax, or any other jurisdiction or any political subdivision or any authority thereof or therein having power to tax to which the Issuer becomes subject in respect of payments made by it of principal and interest on the Notes and Coupons.

“**Subsidiary**” or “**Subsidiaries**” means in relation to any company, corporation or other legal entity, a company, corporation or other legal entity directly or indirectly controlled by such company, corporation or other legal entity. For this purpose, to the extent that the relevant entity is incorporated in Italy, “control” or “controlled” shall have the meaning attributed to these expressions by Article 2359, paragraphs no. 1) and 2) of the Italian Civil Code.

“**TARGET Settlement Day**” means any day on which the TARGET System is open.

“**TARGET System**” means the Trans-European Automated Real-Time Gross Settlement Express Transfer (known as TARGET2) System which was launched on 19 November 2007 or any successor thereto.

(b) **Interpretation:** In these Conditions any reference in these Conditions to principal and/or interest shall be deemed to include any additional amounts which may be payable under this Condition or any undertaking given in addition to or substitution for it under the Trust Deed. Any reference in these Conditions to the Notes includes (unless the context requires otherwise) any other securities issued to Condition 16 (*Further issues*) and forming a single series with the Notes.

## 2 Form, Denomination and Title

(a) **Form and denomination:** The Notes are serially numbered and in bearer form in the denomination of €1,000 each with Coupons attached on issue. No Notes in definitive form will be issued with a denomination above €1,000.

(b) **Title:** Title to the Notes and Coupons passes by delivery. The holder of any Note or Coupon will (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest in it, any writing on it, or its theft or loss) and no Person will be liable for so treating the holder.

## 3 Status

The Notes and Coupons constitute direct, unconditional and (subject to Condition 5 (*Negative pledge*)) unsecured obligations of the Issuer and (subject as provided above) shall at all times rank *pari passu* and without any preference among themselves and at least *pari passu* with all other outstanding present and future unsecured and unsubordinated obligations of the Issuer.

## 4 Covenants and Suspension of Covenants

(a) **Limitation on Indebtedness:** So long as any of the Notes or Coupons remain outstanding (as defined in the Trust Deed), the Issuer shall not incur, and the Issuer shall procure that none of its Subsidiaries shall incur, any additional Indebtedness (other than Permitted Indebtedness) if, on the date of the incurrence of such additional Indebtedness, the Consolidated Net Leverage Ratio relating to the Relevant Period referred to in the latest Compliance Certificate is greater than 2.5:1, determined on a pro forma basis assuming for this purpose, that such additional Indebtedness (together with any other additional Indebtedness already incurred since the end of such Relevant Period) had been incurred, and the net proceeds thereof applied, on the first day of the applicable Relevant Period. Notwithstanding the above, if following one or a series of acquisitions of any Person by the Issuer or any of its Subsidiaries, the Consolidated Net Leverage Ratio for the two subsequent Relevant Periods immediately following such acquisition(s) is greater than 2.5 to 1.0 but less than 4.0 to 1.0, there shall be no breach of this Condition 4(a).

(b) **Suspension of Covenants:** To the extent that a Rating Event has occurred and for so long as such Rating Event is outstanding, Condition 4(a) (*Covenants and Suspension of Covenants – Limitation on Indebtedness*) shall not apply and no Compliance Certificate shall be required pursuant to Condition 4(c) (*Compliance Certificate*).

(c) **Compliance Certificate:** For so long as any Notes or Coupons remain outstanding, unless the covenants in Condition 4(a) (*Covenants and Suspension of Covenants – Limitation on Indebtedness*) have been suspended pursuant to Condition 4(b) (*Covenants and Suspension of Covenants – Suspension of Covenants*), the Issuer will deliver the Compliance Certificate to the Trustee promptly on request and on each Reporting Date confirming:

(i) the Issuer's compliance with Condition 4(a) (*Covenants and Suspension of Covenants – Limitation on Indebtedness*) since the previous Reporting Date, or in the case of the first Reporting Date, since the Issue Date; and

(ii) that as at the Certified Date (as defined in the Trust Deed) the Issuer has complied with its obligations under the Trust Deed and the Paying Agency Agreement and that as at such date there did not exist, nor had there existed since the Certified Date of the last Compliance Certificate, or in the case of the first Compliance Certificate since the Issue Date, any Event of Default or if such an event has occurred or if the Issuer is not in compliance, specifying such event or the nature of such non-compliance; and

(iii) any Subsidiary which is, from time to time, a Material Subsidiary.

For the purpose of these Conditions:

“**Accounting Principles**” means IFRS or generally accepted accounting principles in Italy;

“**Acquired Indebtedness**” means Indebtedness of a Person or any of its Subsidiaries existing at the time such Person becomes a Subsidiary of the Issuer or at the time it merges or consolidates with or into the Issuer or any of its Subsidiaries or assumed in connection with the acquisition of assets from such Person, including any guarantee released by the Issuer in connection to the same;

“**Capital Stock**” means:

(i) with respect to any Person that is a corporation, any and all shares, interests, participations or other equivalents (however designated and whether or not voting) of corporate stock, including each class of Common Stock and Preferred Stock of such Person, and all options, warrants or other rights to purchase or acquire any of the foregoing; and

(ii) with respect to any Person that is not a corporation, any and all partnership, membership or other equity interests of such Person, and all options, warrants or other rights to purchase or acquire any of the foregoing;

“**Common Stock**” of any Person means any and all shares, interests or other participations in, and other equivalents (however designated and whether voting or non-voting) of such Person’s common stock, whether outstanding on the Issue Date or issued after the Issue Date, and includes, without limitation, all series and classes of such common stock;

“**Compliance Certificate**” means the compliance certificate to be delivered on each Reporting Date and signed by an Authorised Signatory (as defined in the Trust Deed) of the Issuer certifying the matters set out in Condition 4(c);

“**Consolidated Adjusted EBITDA**” means, in respect of any Relevant Period, the consolidated operating profit of the Group before taxation:

- (a) before deducting any interest, commission, fees, discounts and other finance payments;
- (b) after adding back any amount attributable to amortization or depreciation of assets of the Group Companies;
- (c) before deduction any loss on assets following the application of impairment test;
- (d) before taking into account any Exceptional Items;
- (e) without taking into account the effect of any Project Finance Transaction.

“**Consolidated Indebtedness of Operations**” means, in respect of any Relevant Period:

- (a) moneys borrowed and debit balances at banks or other financial institutions (including any overdraft);
- (b) any acceptance under any acceptance credit or bill discounting facility (or dematerialized equivalent);
- (c) any indebtedness which is in the form of, or represented or evidenced by, bonds, convertible bonds, notes, debentures, loan stock or other securities which for the time being are, or are intended to be or capable of being, quoted, listed or dealt in or traded on any stock exchange or over-the-counter or other securities market;
- (d) receivables sold or discounted (only on a recourse basis);

- (e) any amount raised under any other transaction (including any forward sale or purchase, sale and sale back or sale and leaseback agreement) having the commercial effect of a borrowing or otherwise classified as borrowings under the Accounting Principles;

For the avoidance of doubt, the calculation excludes (i) the indebtedness incurred by any Project Finance Vehicle under any Project Finance Transaction and (ii) the effect of any Hedging Obligations.

**“Consolidated Net Leverage Ratio”** means, for any Relevant Period, the ratio of the Net Consolidated Financial Position of Operations of the Group for such period to the Consolidated Adjusted EBITDA of the Group for such period;

**“Consolidated Revenues of the Group”** means the consolidated revenues of the Group as extracted from the audited consolidated financial statements of the Issuer approved by the Issuer’s Board of Directors;

**“Determination Date”** means 31 December in each year;

**“Disqualified Stock”** means, with respect to any Person, any Capital Stock of such Person which, by its terms (or by the terms of any security into which it is convertible or for which it is redeemable or exchangeable), or upon the happening of any event: (1) matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, (2) is convertible or exchangeable for Indebtedness or Disqualified Stock of such Person or (3) is redeemable at the option of the holder thereof, in whole or in part (other than solely as a result of a change of control), in each case prior to 91 days after the earlier of the maturity date of the Notes or the date the Notes are no longer outstanding; provided, however, that only the portion of Capital Stock which so matures or is mandatorily redeemable, is so convertible or exchangeable or is so redeemable at the option of the holder thereof prior to such date shall be deemed to be Disqualified Stock;

**“Equity Interests”** means Capital Stock and all warrants, options or other rights to acquire Capital Stock (but excluding any debt security that is convertible into, or exchangeable for, Capital Stock);

**“Exceptional Items”** means, in respect of any Relevant Period, any exceptional, one off, non-recurring or extraordinary items arising for example on:

- (a) the restructuring of the activities of an entity (including the refocusing or restructuring of the Group’s product portfolio) and reversals of any provisions for the cost of restructuring; and
- (b) disposals, revaluations, write downs or impairment of non-current assets or any reversal of any write down or impairment;

**“Hedging Obligations”** means, with respect to any Person, the obligations of such Person under currency exchange or interest rate swap, cap and collar agreements, and other similar or like agreements or arrangements;

**“Indebtedness”** means with respect to any Person, without duplication,

- (i) the principal component, interest and premium of indebtedness of such Person for borrowed money;
- (ii) the principal component, interest and premium of indebtedness of such Person evidenced by bonds, debentures, notes or other similar instruments;
- (iii) the principal component of obligations representing the deferred purchase price of property or services due more than one year after such property is acquired or such services are completed (but excluding trade accounts payable and

other accrued liabilities arising in the ordinary course of business that are not overdue by 180 days or more or are being contested in good faith by appropriate proceedings promptly instituted and diligently conducted);

(iv) obligations representing reimbursement obligations in respect of any letter of credit, banker's acceptance or similar credit transaction (except to the extent such reimbursement obligations relate to trade payables and such obligations are satisfied within 30 days of incurrence);

(v) all Receivables Financing;

(vi) guarantees of the principal component of Indebtedness referred to in paragraphs (i) through (v) above;

(vii) the principal component of indebtedness of the type referred to in paragraphs (i) through (vi) which are secured by any lien on any property or asset of such Person, the amount of such obligation being deemed to be the lesser of the fair market value (as determined in good faith by the Board of Directors of the Issuer) of such property or asset or the amount of the obligation so secured; and

(viii) the principal component of obligations or liquidation preference with respect to all Preferred Stock or Disqualified Stock issued by any Subsidiary of the Issuer (but excluding in each case any accrued dividends) to, and held by, third parties which are not members of the Group.

**"Net Consolidated Financial Position of Operations"** means, in respect of any Relevant Period, Consolidated Indebtedness of Operations of the Group, less cash and cash equivalents of the Group (*disponibilità liquide*) less current and non-current financial assets both, as resulting from the relevant Group's consolidated financial statements. For the avoidance of doubt the calculation excludes the effects of any outstanding derivatives contracts;

**"Permitted Indebtedness"** means:

(i) Indebtedness under the Notes, *provided that* this shall not include any Notes issued after the Issue Date pursuant to Condition 16 (*Further Issues*);

(ii) Indebtedness outstanding on the Issue Date after giving effect to the use of proceeds of the Notes;

(iii) Hedging Obligations of the Issuer or any of its Subsidiaries entered into for non-speculative purposes;

(iv) Indebtedness of the Issuer to a Subsidiary of the Issuer or Indebtedness of a Subsidiary of the Issuer to the Issuer or another Subsidiary of the Issuer for so long as such Indebtedness is held by a Subsidiary of the Issuer or the Issuer; *provided that* any Indebtedness of the Issuer to any Subsidiary of the Issuer is unsecured and subordinated, pursuant to a written agreement, to the Issuer's obligations under the Notes;

(v) Indebtedness of the Issuer or any of its Subsidiaries in respect of advance payment bonds, performance bonds, performance and completion guarantees, bankers' acceptances, workers' compensation claims, surety or appeal bonds, payment obligations in connection with self-insurance or similar obligations, accrued and unpaid tax liabilities, pro – soluto financing and bank overdrafts (and letters of credit in respect thereof to the extent undrawn, or if and to the extent drawn, is honoured in accordance with its terms and, if to be reimbursed, is reimbursed no later than the 30th Business Day following receipt of a demand for reimbursement) in the ordinary course of business;

(vi) Refinancing Indebtedness;

(vii) Indebtedness of the Issuer and its Subsidiaries in respect of any customary cash management, cash pooling or netting or setting off arrangements;

(viii) Acquired Indebtedness of any Person outstanding on the date on which such Person becomes a Subsidiary of the Issuer or is merged, consolidated, amalgamated or otherwise combined with (including pursuant to any acquisition of assets and assumption of related liabilities) the Issuer or any of its Subsidiaries provided, however, that at the time of the acquisition or other transaction pursuant to which such Indebtedness was deemed to be incurred, the Issuer would have been able to incur €2.00 of additional Indebtedness pursuant to Condition 4(a) (*Covenants and Suspension of Covenants*) after giving effect to the incurrence of such Indebtedness pursuant to this paragraph;

(ix) Subordinated Indebtedness;

(x) Indebtedness of any Project Finance Vehicle under a Project Finance Transaction.

**“Permitted Security Interest”** means any Security Interest:

- (a) arising by operation of law;
- (b) existing on the Issue Date;
- (c) to secure Indebtedness over or with respect to any present or future assets, receivables, remittances or payment rights of the Issuer or any of its Subsidiaries (the **“Charged Assets”**) which is created pursuant to any leasing, factoring (in any case excluding any factoring transaction with no recourse), securitisation or like arrangements whereby all or substantially all the payment obligations in respect of such Indebtedness are to be discharged solely from the Charged Assets where such Charged Assets does not exceed an aggregate amount of 5% of the consolidated assets;

**“Preferred Stock”** of any Person means any Capital Stock of such Person that has preferential rights to any other Capital Stock of such Person with respect to dividends or redemptions or upon liquidation;

**“Project Finance Transaction”** means any project finance transaction whereby a Person (the **“relevant debtor”**) incurs Indebtedness to finance the acquisition, development and/or operation of any assets, whereby the creditors in respect of such Indebtedness (the **“relevant creditors”**) have no recourse whatsoever to any member of the Group for the repayment thereof other than:

(i) recourse for amounts limited to the aggregate cash flow or the net cash flow (other than historic cash flow or historic net cash flow) from such assets or the income or other proceeds deriving from them; and/or

(ii) recourse for the purpose only of enabling amounts to be claimed in respect of such Indebtedness in an enforcement of any Security Interest given by the relevant debtor over such assets or the income, cash flow or other proceeds deriving from them (or given by any shareholder or the like, including any member of the Group, in the relevant debtor over its shares or the like in the capital of the relevant debtor) to secure such Indebtedness,

*provided that:* (a) the extent of such recourse is limited solely to the amount of any recoveries made on any such enforcement; and (b) the relevant creditors are not entitled, by virtue of any right or claim arising out of or in connection with such Indebtedness, to commence proceedings of whatever nature against any member of the Group;

**“Project Finance Vehicle”** means a Person or a Subsidiary of the Issuer that is specifically incorporated for the purposes of, and whose sole activity is the performance of, a Project Finance Transaction;

**“Rating Agency”** means each of Standard & Poor's Ratings Services, a division of the McGraw Hill Companies Inc., Moody's Investors Service Inc. and Fitch Ratings Ltd. and any of their respective successors;

**“Rating Event”** will have occurred if, and will be deemed to be outstanding for so long as: (i) the Notes are rated BBB- (or the equivalent investment grade credit rating) or higher by at least one Rating Agency; (ii) no Event of Default has occurred and is continuing; and (iii) the Trustee has been provided with a certificate signed by two Authorised Signatories of the Issuer certifying the matters referred to in (i) and (ii) above, upon which the Trustee shall rely without liability to any Person, provided that the Issuer shall provide the Trustee with a further certificate to the extent the Rating Event is no longer outstanding;

**“Receivables Financings”** means factoring, securitisations of receivables or any other receivables financing (including, without limitation, through the sale of receivables in a factoring arrangement or through the sale of receivables to lenders or to special purpose entities formed to borrow from such lenders against such receivables), whether or not with recourse to the Issuer or any of its Subsidiaries, but in each case only to the extent that such factoring, securitisation or financing would either be treated as financial payables under Accounting Principles or as indebtedness under IFRS as of the Issue Date;

**“Refinance”** means, in respect of any security or Indebtedness, to refinance, extend, renew, refund, repay, prepay, redeem, defease or retire, or to issue a security or Indebtedness in exchange or replacement for such security or Indebtedness in whole or in part. **“Refinanced”** and **“Refinancing”** shall have correlative meanings;

**“Refinancing Indebtedness”** means any Refinancing by the Issuer or any Subsidiary of Indebtedness incurred in accordance with Condition 4(a) (*Covenants and Suspension of Covenants*) and paragraphs (i), (ii), (vi) and (viii) of the definition of **“Permitted Indebtedness”**, in each case that does not:

(i) result in an increase in the aggregate principal amount of Indebtedness of such Person as of the date of such proposed Refinancing (plus the amount of any premium or accrued interest required to be paid under the terms of the instrument governing such Indebtedness and plus the amount of reasonable fees and expenses incurred by the Issuer in connection with such Refinancing); or

(ii) create Indebtedness with: (a) a Weighted Average Life to Maturity that is less than the Weighted Average Life to Maturity of the Indebtedness being Refinanced; or (b) a final maturity earlier than the final maturity of the Indebtedness being Refinanced; provided that if such Indebtedness being Refinanced is subordinate or junior to the Notes, then such Refinancing Indebtedness shall be subordinate to the Notes, as the case may be, at least to the same extent and in the same manner as the Indebtedness being Refinanced;

**“Relevant Period”** means a 12-month period ending on a Determination Date;

**“Reporting Date”** means a date falling no later than sixty days after the approval by the Issuer’s Board of Directors of its consolidated financial statements, with respect to a Relevant Period ending on 31 December, and in any event by no later than 30 June of the following calendar year, *provided that* the first Reporting Date shall be the date falling no later than 60 days after the approval by the Issuer’s Board of Directors of its audited annual consolidated financial statements as of and for the year ended 31 December 2018 and in any event by no later than 30 June 2019;

“**Security Interest**” means, without duplication, a mortgage, charge, pledge, lien or other security interest or other preferential interest or arrangement having a similar economic effect, excluding any right of setoff, but including any conditional sale or other title retention arrangement or any finance leases;

“**Subordinated Indebtedness**” means Indebtedness of the Issuer or any of its Subsidiaries that is subordinated or junior in right of payment to the Notes *provided that* such Subordinated Indebtedness:

(i) does not mature or require any amortisation or other payment of principal prior to the first anniversary of the maturity of the Notes (other than through conversion or exchange of any such security or instrument for Equity Interests of the Issuer or such Subsidiary or for any other security or instrument meeting the requirements of the definition);

(ii) does not require the payment of cash interest prior to the first anniversary of the maturity of the Notes;

(iii) is subordinated in right of payment to the prior payment in full in cash of the Notes in the event of any default, bankruptcy, reorganisation, liquidation, winding up or other disposition of assets of the Issuer; and

(iv) does not restrict the payment of amounts due in respect of the Notes or compliance by the Issuer with its obligations under the Notes and the Trust Deed; and

“**Weighted Average Life to Maturity**” means, when applied to any Indebtedness at any date, the number of years obtained by dividing (a) the then outstanding aggregate principal amount of such Indebtedness into (b) the sum of the total of the products obtained by multiplying (i) the amount of each then remaining instalment, sinking fund, serial maturity or other required payment of principal, including payment at final maturity, in respect thereof, by (ii) the number of years (calculated to the nearest one-twelfth) which will elapse between such date and the making of such payment.

## **5 Negative pledge**

So long as any Note or Coupon remains outstanding (as defined in the Trust Deed), the Issuer will not and ensure that none of its Subsidiaries will, create or have outstanding any Security Interest (except for a Permitted Security Interest), upon the whole or any part of its present or future undertaking, assets or revenues (including any uncalled capital) to secure any Relevant Indebtedness, without at the same time or prior thereto all amounts payable by the Issuer under the Notes, the Coupons and the Trust Deed being secured by the Security Interest equally and rateably with the Relevant Indebtedness, either (i) to the reasonable satisfaction of the Trustee or (ii) approved by an Extraordinary Resolution (as defined in the Trust Deed) of the Noteholders.

## **6 Interest**

The Notes bear interest from and including the Issue Date at the rate of [●] per cent. per annum, payable in equal instalments semi-annually in arrear on 30 April and 31 October in each year, commencing on 31 October 2018 (each an “**Interest Payment Date**”) and will amount to € [●] per Calculation Amount (as defined below), except that the first payment of interest, to be made on 31 October 2018, will be in respect of the period from and including the Issue Date to but excluding 31 October 2018 (the “**First Interest Period**”) and will amount to € [●] per Calculation Amount (as defined below). Each Note will cease to bear interest from the due date for redemption unless, upon due presentation, payment of principal is improperly withheld or refused. In such event, it shall continue to bear interest at such rate (both before and after judgment) until whichever is the earlier of (a) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant holder, and (b) the day which is seven days after the Trustee or the

Principal Paying Agent has notified Noteholders of receipt of all sums due in respect of all the Notes up to that seventh day (except to the extent that there is failure in the subsequent payment to the relevant holders under these Conditions).

Save as provided above in relation to equal instalments, the day-count fraction will be calculated on an “Actual/Actual (ICMA)” following unadjusted basis as follows:

(a) if the Accrual Period is equal to or shorter than the Determination Period during which it falls, the day-count fraction will be the number of days in the Accrual Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and

(b) if the Accrual Period is longer than one Determination Period, the day-count fraction will be the sum of:

(i) the number of days in such Accrual Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and

(ii) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (a) the number of days in such Determination Period and (b) the number of Determination Periods normally ending in any year where:

“**Accrual Period**” means the relevant period for which interest is to be calculated (from and including the first such day to but excluding the last); and

“**Determination Period**” means the period from and including 30 April and 31 October in any year to but excluding the next 30 April and 31 October in each year.

Interest in respect of any Note shall be calculated per € 1,000 in principal amount of the Notes (the “**Calculation Amount**”). The amount of interest payable per Calculation Amount for any period, save as provided above in relation to the First Interest Period, shall be equal to the product of [•] per cent., the Calculation Amount and the day-count fraction (calculated on an “Actual/Actual (ICMA)” basis, as set out above) for the relevant period, rounding the resulting figure to the nearest cent (half a cent being rounded upwards).

## **7 Redemption and Purchase**

(a) **Final redemption:** Unless previously redeemed, or purchased and cancelled, the Notes will be redeemed at their principal amount on 30 April 2024. The Notes may not be redeemed at the option of the Issuer other than in accordance with this Condition 7.

(b) **Redemption for taxation reasons:** The Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than 30 nor more than 60 days’ notice to the Noteholders and to the Trustee (which notice shall be irrevocable), at their principal amount, together with interest accrued to the date fixed for redemption, if (i) the Issuer satisfies the Trustee immediately prior to the giving of such notice that it has or will become obliged to pay additional amounts as provided or referred to in Condition 9 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of Italy or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Issue Date, and (ii) such obligation cannot be avoided by the Issuer taking reasonable measures available to it, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on

which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Notes then due. Prior to the publication of any notice of redemption pursuant to this Condition 7(b), the Issuer shall deliver to the Trustee (A) a certificate signed by two duly Authorised Signatories of the Issuer stating that the obligation referred to in (i) above cannot be avoided by the Issuer taking reasonable measures available to it and (B) an opinion of independent legal advisers of recognised international standing to the effect that the Issuer has or will be obliged to pay such additional amounts as a result of such change and the Trustee shall be entitled to accept and rely on such certificate and legal opinion (without liability to any Person) as sufficient evidence of the satisfaction of the condition precedent set out in (ii) above, in which event it shall be conclusive and binding on the Noteholders and the Couponholders.

(c) **Redemption at the option of the Issuer:** The Issuer may, at any time on or after 30 April 2021, on giving not more than 60 nor less than 30 days' irrevocable notice to the Noteholders and to the Trustee, redeem the Notes in whole or in part at the following redemption prices (expressed as a percentage of the principal amount of the Notes on the date fixed for redemption), plus accrued and unpaid interest outstanding (as defined in the Trust Deed) to the relevant redemption date:

**Redemption Period Price**

2021 101.125%

2022 100.563%

2023 and thereafter 100.000%

(d) **No other redemption:** The Issuer shall not be entitled to redeem the Notes otherwise than as provided in Condition 7(b) (*Redemption for taxation reasons*) and Condition 7(c) (*Redemption at the option of the Issuer*).

(e) **Notice of redemption:** All Notes in respect of which any notice of redemption is given under this Condition shall be redeemed on the date specified in such notice in accordance with this Condition 7.

(f) **Purchase:** Each of the Issuer and their respective Subsidiaries may at any time purchase Notes in the open market or otherwise at any price (provided that, if they should be cancelled under Condition 7(g) (*Cancellation*) below, they are purchased together with all unmatured Coupons relating to them). The Notes so purchased, while held by or on behalf of the Issuer or any such Subsidiary, shall not entitle the holder to vote at any meetings of the Noteholders and shall not be deemed to be outstanding for the purposes of these Conditions and the Trust Deed. Such Notes may be held, reissued, resold or, at the option of the Issuer, surrendered to the Principal Paying Agent for cancellation.

(g) **Cancellation:** All Notes which are (i) purchased by or on behalf of the Issuer or any such Subsidiary and surrendered for cancellation or (ii) redeemed, and any unmatured Coupons attached to or surrendered with them, will be cancelled and may not be re-issued or resold.

**8 Payments**

(a) **Method of payment:** Payments of principal and interest will be made against presentation and surrender (or, in the case of a partial payment, endorsement) of Notes or the appropriate Coupons (as the case may be) at the specified office of any Paying Agent by transfer to a Euro account specified by the payee with a bank in a city in which banks have access to the TARGET System. Payments of interest due in respect of any Note other than on presentation and surrender

of matured Coupons shall be made only against presentation and either surrender or endorsement (as appropriate) of the relevant Note.

(b) **Payments subject to applicable laws:** All payments are subject in all cases to any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 9 (*Taxation*). No commissions or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.

(c) **Surrender of unmatured Coupons:** Each Note should be presented for redemption together with all unmatured Coupons relating to it, failing which, the amount of any such missing unmatured Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unmatured Coupon which the sum of principal so paid bears to the total principal amount due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relevant missing Coupon not later than 10 years after the Relevant Date (for the relevant payment of principal in respect of the relevant Note).

(d) **Payments on business days:** A Note or Coupon may only be presented for payment on a day which is a business day in the place of presentation and, in the case of payment by credit or transfer to a Euro account as described above, is a TARGET Settlement Day. No further interest or other payment will be made as a consequence of the day on which the relevant Note or Coupon may be presented for payment under this Condition 8 falling after the due date.

(e) **Paying Agents:** The names of the initial Paying Agents and their initial specified offices are listed in the Paying Agency Agreement. The Issuer reserves the right at any time with the prior written approval of the Trustee to vary or terminate the appointment of any Paying Agent and appoint additional or other Paying Agents, provided that there will at all times be (i) a Principal Paying Agent, (ii) so long as the Notes are listed on any stock exchange or admitted to trading by any relevant authority, there will at all times be a Paying Agent (which may be the Principal Paying Agent) having its specified office in such place as may be required by the rules and regulations of the relevant stock exchange or other relevant authority and (iii) a Paying Agent located in a jurisdiction other than Italy. Notice of any change in the Paying Agents or their specified offices will promptly be given to the Noteholders and to the Trustee.

## **9 Taxation**

All payments of principal and interest by or on behalf of the Issuer in respect of the Notes and the Coupons shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by the Republic of Italy or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. In that event, the Issuer shall pay such additional amounts as will result in receipt by the Noteholders and the Couponholders of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable in respect of any Note or Coupon:

(a) presented for payment in the Republic of Italy; or

(b) presented for payment by or on behalf of a holder who is liable to such taxes, duties, assessments or governmental charges in respect of such Note or Coupon by reason of his having some connection with any Relevant Jurisdiction other than the mere holding of the Note or Coupon; or

(c) presented for payment by, or on behalf of, a holder who is entitled to avoid such withholding or deduction in respect of the Note or Coupon by making a declaration or any other statement to the relevant tax authority, including, but not

limited to, a declaration of residence or non-residence or other similar claim for exemption, and fails to do so in due time;  
or

(d) in the event of payment to a non-Italian resident legal entity without a permanent establishment in Italy to which the Note is connected or a non-Italian resident individual, to the extent that interest or other amounts are paid to a non-Italian resident legal entity or a non-Italian resident individual which is resident in a country which does not allow for a satisfactory exchange of information with the Italian tax authorities as included in the decree of the Ministry of Economy and Finance of 4 September 1996, as subsequently amended and supplemented or, once effective, any other decree that will be issued under Article 11 paragraph 4 letter c) of Decree No. 239/1996; or

(e) on account of *imposta sostitutiva* pursuant to Legislative Decree No. 239/1996 (as, or as may subsequently be, amended or supplemented) and related regulations of implementation which have been, or may subsequently be, enacted with respect to any Note or Coupon, including all circumstances in which the procedures to obtain an exemption from *imposta sostitutiva* or any alternative future system of deduction or withholding set forth in Decree No. 239/1996, have not been met or complied with, except where such procedures have not been met or complied with due to the actions or omissions of the Issuer or its agents; or

(f) any combination of the items above.

For the avoidance of doubt, notwithstanding any other provision of the Conditions, any amounts to be paid on the Notes by or on behalf of the Issuer will be paid net of any deduction or withholding imposed or required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the “**Code**”), or otherwise imposed pursuant to Sections 1471 to 1474 of the Code (or any regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any fiscal or regulatory legislation, rules or practices implementing such an intergovernmental agreement) (any such withholding or deduction, a “**FATCA Withholding**”). Neither the Issuer nor any other Person will be required to pay any additional amounts in respect of FATCA Withholding.

## **10 Events of Default**

If any of the following events occurs, the Trustee, at its discretion, may, and, if so requested in writing by the holders of at least one quarter in principal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution of the Noteholders, shall (subject in each case to the Trustee being indemnified and/or secured and/or prefunded to its satisfaction by the Noteholders), give notice to the Issuer that the Notes are, and they shall immediately become, due and payable at their principal amount together (if applicable) with accrued interest:

(a) **Non payment:** any default is made in the payment of any principal or interest due in respect of the Notes, and such default continues for a period of seven Business Days; or

(b) **Breach of other obligations:** the Issuer does not perform or comply with any one or more of its other obligations in the Notes (as indicated in the Terms and Conditions of the Notes) or the Trust Deed, which default is not, where capable of being remedied (except in any case where the Trustee considers the failure to be incapable of remedy, when no continuation or notice as is hereinafter mentioned will be required), remedied within 30 days (or such longer period as the Trustee may permit) after a notice of default has been given to the Issuer by the Trustee; or

(c) **Cross-default of the Issuer or Material Subsidiary:**

(i) any Indebtedness of the Issuer or its Material Subsidiary is not paid when due or (as the case may be) within any originally applicable grace period;

(ii) any such Indebtedness becomes due and payable prior to its stated maturity by reason of default (however described) and is not paid, waived or remedied within 45 consecutive days;

(iii) the Issuer or its Material Subsidiary fails to pay when due any amount payable by it under any guarantee and/or indemnity given by it in relation to any Indebtedness unless (x) such payment obligation is contested, appealed or opposed in good faith before any competent authority within the applicable statutory terms and (y) the Trustee is provided by the Issuer with an opinion of a reputable law firm which confirms that any such action is reasonably grounded,

provided that no such event shall constitute an Event of Default unless the amount of Indebtedness referred to in subparagraph (i), (ii) and/or (iii) above, either individually or in aggregate amounts to at least € 30,000,000.00 (or its equivalent in any other currency or currencies);

**(d) *Unsatisfied judgment:***

one or more judgment(s) or order(s) for the payment of any amount in excess of € 40,000,000.00 (or its equivalent in any other currency or currencies) is rendered against the Issuer or its Material Subsidiary and continue(s) unsatisfied and unstayed for a period of 45 days after the date(s) thereof or, if later, the date therein specified for payment unless (i) the same is (are) contested, appealed or opposed in good faith before any competent authority within the applicable statutory terms and (ii) the Trustee is provided by the Issuer with an opinion of a reputable law firm which confirms that any such action is reasonably grounded; or

**(e) *Security enforced:***

(i) a secured party takes possession of, or a receiver, manager or other similar officer is appointed (or application for any such appointment is made) in respect of all or substantially all of the undertaking, assets and revenues of the Issuer or its Material Subsidiary and such action or appointment is not discharged or suspended or payment of the amount due is not made within 45 consecutive days; or

(ii) a distress, execution, attachment, sequestration or other process is levied, enforced upon or put in force against all or substantially all of the undertaking, assets and revenues of the Issuer or any of its Material Subsidiary and such enforcement or action is not discharged or suspended or payment of the amount due is not made within 45 consecutive days,

*provided that* such part of the undertaking, assets and revenues of the relevant Person being subject to the appointment, action or enforcement referred to in sub – paragraph (i) and (ii) has an aggregate value exceeding € 20,000,000.00 (or its equivalent in any other currency or currencies); or

**(f) *Insolvency:*** other than for the purposes of, or pursuant to, a Permitted Reorganisation, the Issuer or any of its Material Subsidiaries is (or is deemed by law or a court to be) insolvent or bankrupt or unable to pay its debts, stops, suspends or threatens to stop or suspend payment of all or substantially all of its debts, proposes or makes any agreement for the deferral, rescheduling or other readjustment of all of its debts (or of any part which it will or might otherwise be unable to pay when due), proposes or makes a general assignment or an arrangement or composition with or for the benefit of

the relevant creditors in respect of any of such debts or a moratorium is agreed or declared in respect of or affecting all or substantially all of the debts of the Issuer or any of its Material Subsidiaries; or

(g) **Cessation of business:** other than for the purposes of, or pursuant to, a Permitted Reorganisation, the Issuer or its Material Subsidiary ceases or threatens to cease to carry on all or substantially all of its business (other than for the purposes of, or pursuant to, a Permitted Reorganisation); or

(h) **Analogous event:** any event occurs which, under any applicable laws has an analogous effect to any of the events referred to in Conditions 10(e) (*Security enforced*) to 10(g) (*Cessation of business*) (both inclusive); or

(i) **Unlawfulness:** it is or will become unlawful for the Issuer to perform or comply with any one or more of its obligations under any of the Notes or the Trust Deed; or

(l) **Delisting:** the Notes cease to be listed on at least one of (i) the official list of the Luxembourg Stock Exchange (and admitted to trading on the regulated market of the Luxembourg Stock Exchange) or any other authorised regulated market in the European Union, or (ii) the MOT provided that in the case of Conditions 10(b), (g) and (h) the Trustee shall have certified that in its opinion such event is materially prejudicial to the interests of Noteholders.

## **11 Prescription**

Claims in respect of principal and interest will become void unless presentation for payment is made as required by Condition 8 (*Payments*) within a period of 10 years in the case of principal and five years in the case of interest from the appropriate Relevant Date.

## **12 Replacement of Notes and Coupons**

If any Note or Coupon is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Principal Paying Agent, subject to all applicable laws and stock exchange or other relevant authority requirements, upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the Issuer may require (provided that the requirement is reasonable in the light of prevailing market practice). Mutilated or defaced Notes or Coupons must be surrendered before replacements will be issued.

## **13 Meetings of Noteholders, modification, waiver and substitution**

(a) **Meetings of Noteholders:** The Trust Deed contains provisions for convening meetings of the Noteholders to consider any matter affecting their interests, including any modifications of the Conditions or of any provisions of the Trust Deed. Such provisions are subject to the Issuer's bylaws in force from time to time and the mandatory provisions of Italian law in force from time to time. The quorum and the majorities for passing resolutions at any such meetings are established by the applicable legislation and by the Issuer's by-laws in force from time to time. As long as the Issuer has shares listed on a regulated market located in Italy as per Articles 2415 and 2325-*bis* of the Italian Civil Code, at any such meeting (subject as provided below) (i) on first call, the quorum of such a meeting shall be one or more persons present holding or representing at least one half in aggregate principal amount of the Notes for the time being outstanding, and resolutions may only be adopted with the favourable vote of at least two thirds of the aggregate principal amount of the Notes represented at the meeting; (ii) on second call, the quorum of such a meeting shall be, one or more persons holding or representing at least one third in aggregate principal amount of the Notes for the time being outstanding, and resolutions may only be adopted with the favourable vote of at least two thirds of the aggregate principal amount of the

Notes represented at the meeting, and (iii) on subsequent calls, the quorum of such a meeting shall be, one or more persons holding or representing at least one fifth in aggregate principal amount of the Notes for the time being outstanding, and resolutions may only be adopted with the favourable vote of at least two thirds of the aggregate principal amount of the Notes represented at the meeting.

In any event, the voting majority at any meeting (including subsequent calls) for passing a resolution relating to any matter provided under Article 2415, paragraph 1, item 2 of the Italian Civil Code (including, *inter alia*, any proposal to change any date fixed for payment of principal or interest in respect of the Notes to alter the method of calculating the amount of any payment in respect of the Notes or the date for any such payment, to change the currency of payments under the Notes or any proposal relating to any of the matters set out in Article 2415, paragraph 3 of the Italian Civil Code), shall be one or more persons holding or representing not less than one-half of the aggregate principal amount of the outstanding Notes.

To the extent permitted under applicable laws, the Issuer's by-laws may in each case provide for higher majorities and such higher majorities shall prevail.

Resolutions validly passed at any meeting of Noteholders shall be binding on all Noteholders, whether or not they are present at the meeting. In accordance with the Italian law, a *rappresentante comune*, being a joint representative of Noteholders (the “**Noteholders’ Representative**”), may be appointed in accordance with Article 2417 of the Italian Civil Code in order to represent the Noteholders’ interests hereunder and to give effect to the resolutions of the meeting of the Noteholders with the powers and duties set out in article 2418 of the Italian Civil Code.

The Noteholders’ Representative may be a person who is not a Noteholder and may be (i) a company duly authorised to carry on investment services (*servizi di investimento*) or (ii) a trust company (*società fiduciaria*). The Noteholders’ Representative is appointed by resolution passed at a Noteholders’ meeting. If a Noteholders’ meeting fails to appoint the Noteholders’ Representative, the appointment is made by a competent court upon the request of one or more Noteholders or the directors of the Issuer. The Noteholders’ Representative shall remain in office for a period not exceeding three financial years from appointment and may be reappointed; remuneration shall be determined by the meeting of Noteholders which makes the appointment.

(b) **Modification and waiver:** The Trustee may agree, without the consent of the Noteholders or Couponholders, to (i) any modification of any of the provisions of the Trust Deed that, in its opinion, is of a formal, minor or technical nature or is made to correct a manifest error or to comply with mandatory provisions of law and (ii) any other modification (except as mentioned in the Trust Deed), and any waiver or authorisation of any breach or proposed breach, of any of the provisions of the Trust Deed that is, in the opinion of the Trustee, not materially prejudicial to the interests of the Noteholders. The Trustee may also make a determination that an Event of Default shall not be treated as such. Any such modification, authorisation, waiver or determination shall be binding on the Noteholders and the Couponholders and such modification shall be notified to the Noteholders as soon as practicable.

(c) **Substitution:** The Trust Deed contains provisions permitting the Trustee to agree, subject to such amendment of the Trust Deed and such other conditions as the Trustee may require, but without the consent of the Noteholders or the Couponholders, to the substitution of certain other entities in place of the Issuer or of any previous substituted company, as principal debtor or guarantor under the Trust Deed and the Notes, pursuant to applicable laws and regulations and

subject to prior consultation with the relevant Stock Exchange. In the case of such a substitution the Trustee may agree, without the consent of the Noteholders or Couponholders, to a change of the law governing the Notes, the Coupons and/or the Trust Deed provided that such change would not in the opinion of the Trustee be materially prejudicial to the interests of the Noteholders.

(d) **Entitlement of the Trustee:** In connection with the exercise of its functions (including, but not limited to, those referred to in this Condition 8), the Trustee shall have regard to the interests of the Noteholders as a class and shall not have regard to the consequences of such exercise for individual Noteholders or Couponholders, and the Trustee shall not be entitled to require, nor shall any Noteholder or Couponholder be entitled to claim, from the Issuer any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders or Couponholders.

#### **14 Enforcement**

At any time after the Notes become due and payable, the Trustee may, at its discretion and without further notice, institute such steps, actions or proceedings against the Issuer as it may think fit to enforce the terms of the Trust Deed, the Notes and the Coupons, but it need not take any such steps, actions or proceedings unless (a) it shall have been so directed by an Extraordinary Resolution or so requested in writing by Noteholders holding at least one-fifth in principal amount of the Notes outstanding, and (b) it shall have been indemnified and/or secured and/or prefunded to its satisfaction. No Noteholder or Couponholder may proceed directly against the Issuer unless the Trustee, having become bound so to proceed, fails to do so within a reasonable time and such failure is continuing.

#### **15 Indemnification of the Trustee**

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility. The Trustee is entitled to enter into business transactions with the Issuer and any entity related to the Issuer without accounting for any profit.

The Trustee may act and rely, without liability to Noteholders or Couponholders, on a report, confirmation or certificate or any advice of any accountants, financial advisers, financial institution or any other expert, whether or not addressed to it and whether their liability in relation thereto is limited (by its terms or by any engagement letter relating thereto entered into by the Trustee or in any other manner) by reference to a monetary cap, methodology or otherwise. The Trustee may accept, and shall be entitled to rely on (without liability to any Person), any such report, confirmation or certificate or advice, and such report, confirmation or certificate or advice shall be binding on the Issuer, the Trustee and the Noteholders.

#### **16 Further issues**

The Issuer may, from time to time, without the consent of the Noteholders or Couponholders, create and issue further securities, either having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest on them), and so that such further issue shall be consolidated and form a single series with the outstanding securities of any series (including the Notes), or upon such terms as the Issuer may determine at the time of their issue. References in these Conditions to the Notes include (unless the context requires otherwise) any other securities issued pursuant to this Condition 16 and forming a single series with the Notes. Any further securities forming a single series with the outstanding securities of any series (including the Notes) constituted by the Trust Deed or any deed supplemental to it shall, and any other securities may (with the consent of the Trustee), be constituted by a deed

supplemental to the Trust Deed. The Trust Deed contains provisions for convening a single meeting of the Noteholders and the holders of securities of other series where the Trustee so decides.

### **17 Notices**

All notices to the Noteholders will be valid, for so long as the Notes are listed on the Luxembourg Stock Exchange and the rules of that exchange so require, if published on the website of the Luxembourg Stock Exchange (*www.bourse.lu*) or, if such publication is not practicable, in one daily newspaper published in Luxembourg. The Issuer shall also ensure that notices are duly published in a manner which complies with the rules and regulations of any other stock exchange or the relevant authority on which the Notes are for the time being listed. Any such notice will be deemed to have been given on the date of the first publication or, where required to be published in more than one newspaper, on the date of the first publication in all required newspapers. Couponholders will be deemed for all purposes to have notice of the contents of any notice given to the Noteholders in accordance with this Condition 17.

### **18 Contracts (Rights of Third Parties) Act 1999**

No rights are conferred on any Person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of the Notes or the Trust Deed, but this does not affect any right or remedy of any Person which exists or is available apart from that Act.

### **19 Governing law**

(a) **Governing law:** The Trust Deed, the Notes and the Coupons, and any non-contractual obligations arising out of or in connection with them, are governed by, and shall be construed in accordance with, English law, save that provisions in these Conditions and in the Trust Deed relating to Noteholders' meetings and the Noteholders' Representative are subject to compliance with mandatory provisions of Italian law.

(b) **Jurisdiction:** The Issuer has, in the Trust Deed, irrevocably agreed for the benefit of the Noteholders and the Couponholders that the courts of England are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Trust Deed, the Notes or the Coupons, and, accordingly, has submitted to the exclusive jurisdiction of the English courts. The Issuer waives any objection to the courts of England on the grounds that they are an inconvenient or inappropriate forum.

The Trustee, the Noteholders and the Couponholders may take any suit, action or proceeding arising out of or in connection with the Trust Deed, the Notes or the Coupons respectively (together referred to as "**Proceedings**") against the Issuer in any other court of competent jurisdiction and concurrent Proceedings in any number of jurisdictions. For the avoidance of doubt, nothing in this Clause 19(b) (Jurisdiction) shall prevent the Issuer from filing a counterclaim in any court in which Proceedings have been brought against it pursuant to this Clause 19.

(c) **Agent for service of process:** Pursuant to the Trust Deed, the Issuer has irrevocably appointed Lucid Nominees Ltd as its agent for service of process in respect of any Proceedings and has undertaken that in the event of such agent ceasing so to act it will appoint another person as the Trustee may approve as its agent for that purpose.

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This prospectus does not foresee the issuance of securities that reference a benchmark as defined under Article 3.1(3) of Regulation (EU) 2016/1011 of 8 June 2016.

## OVERVIEW OF PROVISIONS RELATING TO THE NOTES IN GLOBAL FORM

The Notes will initially be in the form of a Temporary Global Note which will be deposited on or around the Issue Date with a common safekeeper for Euroclear and Clearstream, Luxembourg.

The Notes will be issued in new global note (“NGN”) form. On 13 June 2006, the European Central Bank (the “ECB”) announced that Notes in NGN form are in compliance with the “Standards for the use of EU securities settlement systems in ECB credit operations” of the central banking system for the Euro (the “Eurosysteem”), provided that certain other criteria are fulfilled. At the same time the ECB also announced that arrangements for Notes in NGN form will be offered by Euroclear and Clearstream, Luxembourg as of 30 June 2006 and that debt securities in global bearer form issued through Euroclear and Clearstream, Luxembourg after 31 December 2006 will only be eligible as collateral for Eurosysteem operations if the NGN form is used.

The Notes are intended to be held in a manner which would allow Eurosysteem eligibility – that is, in a manner which would allow the Notes to be recognised as eligible collateral for Eurosysteem monetary policy and intra-day credit operations by the Eurosysteem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosysteem eligibility criteria.

The Temporary Global Note will be exchangeable in whole or in part for interests in the Permanent Global Note not earlier than 40 days after the Issue Date upon certification as to non-U.S. beneficial ownership. No payments will be made under the Temporary Global Note unless exchange for interests in the Permanent Global Note is improperly withheld or refused. In addition, interest payments in respect of the Notes cannot be collected without such certification of non-U.S. beneficial ownership.

The Permanent Global Note will become exchangeable in whole, but not in part, for Notes in definitive form (“Definitive Notes”) in the denomination of €1,000 each, at the request of the bearer of the Permanent Global Note against presentation and surrender of the Permanent Global Note to the Principal Paying Agent if Euroclear or Clearstream, Luxembourg or any alternative clearing system through which the Notes are held is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business.

So long as the Notes are represented by a Global Note and the relevant clearing system(s) so permit, the Notes will be tradable only in the minimum authorised denomination of €1,000.

Whenever the Permanent Global Note is to be exchanged for Definitive Notes, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and with Coupons attached, in an aggregate principal amount equal to the principal amount of the Permanent Global Note to the bearer of the Permanent Global Note against the surrender of the Permanent Global Note to or to the order of the Principal Paying Agent within 30 days of the occurrence of the relevant Exchange Event.

In addition, the Temporary Global Note and the Permanent Global Note will contain provisions which modify the Terms and Conditions of the Notes as they apply to the Temporary Global Note and the Permanent Global Note. The following is a summary of certain of those provisions:

Payments: All payments in respect of the Temporary Global Note and the Permanent Global Note will be made against presentation, surrender (or, in the case of a partial payment, endorsement) of the Temporary Global Note or (as the case

may be) the Permanent Global Note to or to the order of any Paying Agent and will be effective to satisfy and discharge the corresponding liabilities of the Issuer in respect of the Notes. On each occasion on which a payment of principal or interest is made in respect of the Temporary Global Note or (as the case may be) the Permanent Global Note, the Issuer shall procure that the payment is entered pro rata in the records of Euroclear and Clearstream, Luxembourg.

Payments on business days: In the case of all payments made in respect of the Temporary Global Note and the Permanent Global Note Condition 8(d)) (Payments on business days) shall not apply, and all such payments shall be made on a day on which the TARGET System is open.

Redemption of the option of the Issuer: In order to exercise the option contained in Condition 7(b) (Redemption for taxation reasons) and 7(c) (Redemption at the option of the Issuer) the Issuer shall give notice to the Noteholders, the relevant clearing system and to the Trustee (or procure that such notice is given on its behalf) within the time limits set out in and containing the information required by that condition and Condition 7(e) (Notice of redemption). In the case of Condition 7(c) (Redemption at the option of the Issuer) and a partial exercise of an option, the rights of accountholders with the relevant clearing system in respect of the Notes will be governed by the standard procedures of the relevant clearing system and shall be reflected in the records of the relevant clearing system as either a pool factor or a reduction in nominal amount, at their discretion. Following the exercise of any option, the Issuer shall procure that the nominal amount of the Notes recorded in the records of the relevant clearing system and represented by the Global Note shall be reduced accordingly.

Notices: Notwithstanding Condition 17 (Notices), while all the Notes are represented by the Permanent Global Note (or, as the case may be, by the Permanent Global Note and/or the Temporary Global Note) and the Permanent Global Note is (or, as the case may be, the Permanent Global Note and/or the Temporary Global Note are) held on behalf of Euroclear or Clearstream, Luxembourg or an alternative clearing system, notices to Noteholders may be given by delivery of the relevant notice to Euroclear and Clearstream, Luxembourg or such alternative and, in any case, such notices shall be deemed to have been given to the Noteholders in accordance with Condition 17 (Notices) on the date of delivery to Euroclear and Clearstream, Luxembourg except that, for so long as such Notes are admitted to trading on the Luxembourg Stock Exchange and it is a requirement of applicable law or regulations, such notices shall be published on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)) or, if such publication is not practicable, in one daily newspaper published in Luxembourg.

## USE OF PROCEEDS

The Issuer expects the gross proceeds of the Offering will be between Euro 150 million and Euro 250 million. The estimated total expenses of the Offering will be between Euro 2 million and Euro 3.2 million (depending on the final size of the Offering), including the commissions and estimated expenses in respect of the Offering.

The Issuer intends to use the net proceeds from the Offering exclusively in order to refinance part of its outstanding indebtedness under the facilities agreement stipulated on 21 April 2017 and amended on 24 April 2017 with Banca IMI S.p.A., Intesa Sanpaolo S.p.A., UniCredit S.p.A. and Banco BPM S.p.A., to which, also following a syndication process, Banca Monte dei Paschi di Siena S.p.A., Bank of China Ltd., Industrial and Commercial Bank of China, Abc International Bank Plc, Banca del Mezzogiorno - MedioCredito Centrale S.p.A. and BPER Banca S.p.A. have been added (see “*Description of certain financing arrangements*”).

In particular, the net proceeds for an aggregate maximum amount of EUR 250,000,000, will be used in order to refinance part of the term facility of EUR 340,000,000 under the aforementioned facilities agreement.

## **INFORMATION ABOUT THE ISSUER AND THE GROUP**

### **GENERAL**

#### **The Issuer**

Maire Tecnimont S.p.A. (formerly Maire Holding S.p.A.) was incorporated as an Italian joint stock company on 9 October 2003 under the law of the Republic of Italy and, pursuant to its By – laws.

The Company shall last until 31 December 2060 and may be extended in accordance with the law.

The Issuer's registered office is in Viale Castello della Magliana 27 00148, Rome, Italy, telephone number +39 06 602161 and it is registered with the Register of Enterprises of Rome under number 07673571001.

The Issuer is an holding Company which is affected by the same trends that affect the Group.

The Issuer carries out strategy-oriented and co-ordination activities regarding both the industrial set-up and the activities performed by its subsidiaries. In particular, the Issuer provides assistance to the companies of the Group regarding definition of strategies, also with reference to the policies of Merger & Acquisition and cooperation agreements, concerning internal audit, institutional relations & communication, investor relations, social responsibility, security and organization.

The Issuer also coordinates and directs Group companies in matters regarding: legal, corporate affairs, human resources development and remuneration policy, industrial relations, procurement, administration, finance and management control, project control and contract management, system quality, HSE, project quality & Risk Management, general services, communication, as well as management and development of the Group's IT platform.

In addition, the Issuer performs the financial management and treasury functions of the Group, and provides financial support to the Group. This support is provided by way of, for example, intercompany loans, financial services, financial arrangement for local credit lines or guaranteeing local credit lines. The Issuer has limited revenue-generating operations of its own and, therefore, depends on payments received from other Group members in the form of dividends, fees for financial services and the making, or repayment, of principal and interest of intercompany loans and advances.

#### **History of the Group**

In 2003 Maire Tecnimont was incorporated, enabling the creation of a new international platform capable of promoting its entire range of services and competences. The Group has undergone a progressive growth starting from the large-scale acquisitions of Maire Engineering (formerly "Fiat Engineering") in 2004 and then of Tecnimont (Edison Group) in 2005. On 26 November 2007, Maire Tecnimont made its debut on the Standard Segment of the Stock Exchange organized and managed by Borsa Italiana S.p.A. In September 2008, Maire Engineering was incorporated into Tecnimont, therefore creating a single operating company, with the objective of enhancing the value of the business synergies and optimizing the corporate processes within the Group.

The origins of Maire Engineering date back to the 1930s with the constitution of the construction and plant division of the FIAT group, active in the planning and building of industrial plants. Tecnimont, on the other hand, was created as the engineering and development division of the Montedison group following the merger, in 1966, of Edison (active since 1883 in the power production sector) and Montecatini (active since 1888 in the chemical sector, namely one of the historical pillars of Italian chemical industry). Between 1996 and 2000, Tecnimont entered the share capital of India's

Tecnimont Pvt. Ltd (formerly “TICB”), completing the acquisition in January 2008. Tecnimont Pvt. Ltd. is today the main Group’s engineering hub.

Between 1992 and 1995, Tecnimont completed the process of establishing Tecnimont Planung Industrieanlagenbau Salzgitter GmbH (“**TPI**”), currently the engineering center with relevant high-end know-how in the designing of low density polyethylene (LDPE) plants.

In 2009, the Group added technology licensing to its traditional engineering and construction activities by acquiring Stamicarbon B.V., a Dutch company which is the worldwide leader in the licensing of technology and services for the production of urea.

In 2010, Maire Tecnimont completed the acquisition of KT – Kinetics Technology S.p.A. (formerly Technip KTI), a Rome-based Process Engineering, EPC contractor and licensor, enabling the Group to leverage its significant technological and processing capabilities in the refining, gas treatment, and high-temperature technologies sector.

In 2011, Maire Tecnimont reorganised its offices in Northern Italy and officially inaugurated its new global group headquarters at the innovative “Torri Garibaldi” Complex in Milan.

In 2013, in conjunction with its recapitalisation, the Group began a reorganisation of its top management and launched a new plan to reposition its business together with a deleveraging program. The successful implementation of the new strategic approach has led to a significant increase in the size of the Group, with record revenues, profits, order intake and backlog in 2017. At the same time, between 2016 and 2017, the Group has finalized the acquisition of a stake in two U.S. technology companies with the aim of developing and commercializing new technologies in the petrochemical and fertilizer industries.

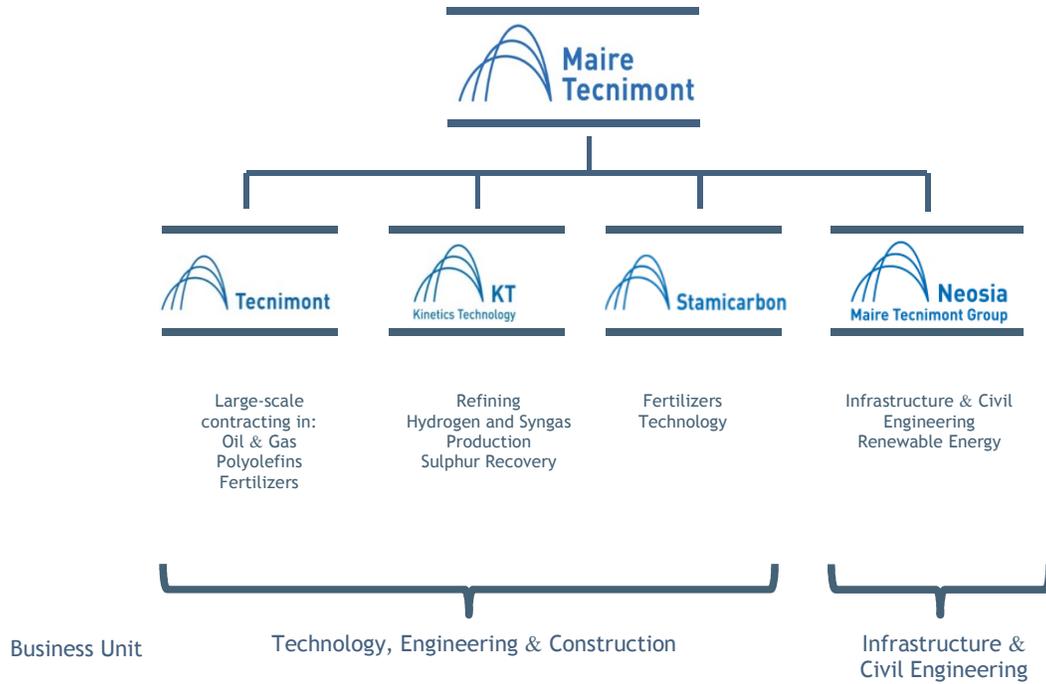
On 11 February 2014 the board of directors of the Company resolved to issue equity linked bonds named “€80,000,000 5.75 per cent. Unsecured Equity-Linked Bonds due 2019” (the “**Bond**”) convertible into Maire Tecnimont’s ordinary shares. The offer of this Bond, reserved to institutional Investors, enabled the Company to diversify its funding sources and to optimise its financial structure. On 25 January 2018, the board of directors of the Company resolved to redeem prior to their maturity date, in cash at their principal amount, such equity linked bonds.

In 2017 Tecnimont Civil Construction S.p.A. and Met NewEn S.p.A. merged creating Neosia S.p.A. which operates in the design and construction of large-scale renewables sector plant (solar and wind) business. In the same year, Met Development S.p.A. has been incorporated mainly active in the promotion and development of initiatives in the petrochemical, chemical, fertilizers and gas sectors, in the performance of consultancy services and integrated engineering for the development of new technologies and intellectual works, in the execution consulting services and in the construction of complexes and industrial plants in general and infrastructure (so-called “Project Development”).

On 21 April 2017 the board of directors of the Company resolved to issue two non-convertible debenture loans for a total nominal amount of Euro 20 million each which are still outstanding at the date of this Prospectus. For further information please see “*Management and Corporate Governance – Bonds*”.

## GROUP STRUCTURE

The following chart illustrates the main companies of the Group. In addition, the Group is present in 40 countries through approximately 50 operative companies.



## **BUSINESS OF THE GROUP**

The following is a description of the business activities of the Group. Management believes that a presentation of the business as that of the consolidated Group and not of individual Group companies is most representative of the business of the Issuer and its subsidiaries.

### **Industry and Market Position**

The Group is a leading provider of engineering and construction, technology and licensing services worldwide. The Group's activities mainly focus on the design, engineering and construction of plants for the oil, gas and petrochemicals and fertilizer processing industries. The Group is equipped to deliver large-scale renewable energy plants generating power from wind, solar, and biomass resources. The Group has also expertise in major infrastructure projects and can count on a workforce of approximately 5,400 employees along with approximately 3,000 additional Electrical & Instrumentation professionals. The Group is present in 40 countries through approximately 50 operating companies.

The Group is active in the whole EPC value chain through a technology driven value proposition, offering a broad range of services on an individual or combined basis. The services offered by the Group include: (a) project development consultancy, engineering services, such as market research and feasibility studies, environmental impact assessments, design, preliminary engineering and detailed engineering; (b) procurement of materials and equipment; and (c) construction services, comprising project management and execution, commissioning and technical assistance for operation and maintenance after the start-up of operations on a life-cycle basis. The Group also provides proprietary or third-party technologies for the design and manufacture of plants in the three segments of the hydrocarbon sector (Oil & Gas, Petrochemical and Fertilizers).

With regard to the Group's Project Development services, the Group leverages a distinctive technology-driven model, in order to embrace early involvement in clients' investment initiatives. In particular, Maire Tecnimont promotes and develop gas monetization projects, offering a package that includes EPC implementation, help with arranging financing, product offtake, and minority equity participation. When needed, the Group can contribute with a direct equity investment in the initiative.

The Group provides its services through two business units which are also reported separately as segments in its consolidated financial statements: (I) Technology, Engineering & Construction and (II) Infrastructure & Civil Engineering (for further information, please see below).

## Revenues

The following table sets forth the Group's consolidated revenues for the years ended 31 December 2016 and 2017 by business unit:

(in Euro thousands)	Year ended 31 December 2017	Year ended 31 December 2016	Change December 2017 vs December 2016
Technology, Engineering & Construction	3,379,881	2,327,889	1,051,992
Infrastructure & Civil Engineering	144,408	107,537	36,871
<b>Total</b>	<b>3,524,289</b>	<b>2,435,426</b>	<b>1,088,863</b>

The following table sets forth the Group's consolidated revenues for the years ended 31 December 2016 and 2017 by geographic area:

(in Euro thousands)	Year ended 31 December 2017		Year ended 31 December 2016		December 2017 vs December 2016
	Total	%	Total	%	
<b>Italy</b>	364,496	10,3%	461,845	19,0%	(97,349)
<b>Overseas</b>					
Europe (EU)	261,905	7,4%	248,172	10,2%	13,733
Europe (non-EU)	745,765	21,2%	258,599	10,6%	487,166
Middle East	1,143,224	32,4%	800,364	32,9%	342,860
The Americas	122,454	3,5%	219,808	9,0%	(97,354)
Africa	335,102	9,5%	152,058	6,2%	183,044
Asia	551,344	15,6%	294,580	12,1%	256,764
<b>Total Consolidated Revenues</b>	<b>3,524,289</b>		<b>2,435,426</b>		<b>1,088,863</b>

## Backlog

As of 31 December 2016 and 2017, the Group's backlog totaled approximately EUR 6,516.48 million and EUR 7,229.36 million, respectively.

The following table sets forth the value of the Group's backlog for the years ended 31 December 2016 and 2017 by business unit:

(in Euro thousands)	Year ended 31 December 2017	Year ended 31 December 2016	Change December 2017 vs December 2016
<b>Technology, Engineering &amp; Construction</b>	<b>6,864,257</b>	<b>6,064,788</b>	<b>13,2%</b>
<b>Infrastructure &amp; Civil Engineering</b>	<b>365,109</b>	<b>451,694</b>	<b>(19,2%)</b>
<b>Total</b>	<b>7,229,366</b>	<b>6,516,482</b>	<b>10,9%</b>

## The Group Business Units

The Group provides its services through two business units:

I. Technology, Engineering & Construction;

II. Infrastructure & Civil Engineering.

I. “Technology, Engineering & Construction” Business Unit designs and constructs plant for the oil transformation and for the “natural gas chain” (involving separation, treatment, liquefaction, transport, storage, regasification and compression and pumping stations); design and constructs oil refining industry plants; designs and constructs chemical and petrochemical industry plants for the production, in particular, of polyethylene and polypropylene (polyolefins), ammonia, urea and fertilizers; issues, in addition, within the fertilizer sector, licenses on patented technology and proprietary know-how to current and potential urea producers. Other major activities are related to the Sulphur recovery process, Hydrogen production and high-temperature furnaces. As of 31 December 2017, the Group’s backlog in the Technology, Engineering & Construction business unit was approximately 95% of the total backlog.

II. “Infrastructure & Civil Engineering” Business Unit - engaged in the design and construction of large-scale renewables sector plant (solar and wind) as well as in engineering and environmental services for major infrastructural and civil projects (such as roads and motorways, rail lines, underground and surface metro lines). The Group provides maintenance and facility management services. As of 31 December 2017, the Group’s backlog in Infrastructure & Civil Engineering business unit was approximately 5% of the total backlog.

## Competition

In spite of the fact that there is a relatively large number of contractors active in the Oil Field Services space, the number of operators who are a real competitor to the Group is more limited. First of all, most of the contractors serve the Offshore and Upstream business areas, unlike the Group which is focused solely on Downstream and Onshore activities. Second, the technological component of the Group services offer further shrinks the real competitive arena.

That said, with respect to the Groups Oil, Gas and Petrochemical business unit, the Group’s principal competitors are: (i) Technip, KBR, ThyssenKrupp, CB&I and Linde in the petrochemicals sector, (ii) Tecnicas Reunidas, Japan Gas Corporation, Petrofac, Saipem in the oil and gas sector and (iii) Saipem, Udhe and Toyo in the fertilizer sector.

In addition to the list above, the Group also competes with a number of operators from Asia who tend to have more generic contractor skills and do not usually carry a technological component in their offering. These operators include, among others, Samsung Engineering, GS, Hyundai, Daewoo, Sinopec, Larsen & Toubro and Dodsai.

## Employees

As of 31 December 2016, the Group employed 4,956 workers (of which 2,204 were in Italy, 252 in the rest of Europe, 2,448 in Asia, 19 in the Americas and 33 in Africa).

As of 31 December 2017, the Group employed 5,443 workers (of which 2,646 were in Italy and the rest of Europe, 2,711 in Asia, 18 in the Americas and 68 in Africa). The following table shows a breakdown of the Group companies’ employees by category as of the period indicated.

Employees (type)	As at 31 December 2016	As at 31 December 2017
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Executives	533	587
Managers	1,744	1,879
White collars	2,580	2,857
Blue collars	99	120
<b>Total</b>	<b>4,956</b>	<b>5,443</b>

### **Key Clients**

The Group's top 10 clients for the two years ended 31 December 2016 and 2017 are: ADCO - Abu Dhabi company for Onshore Oil Operations (UAE) and ADGAS, Abu Dhabi Gas liquefaction company Ltd (UAE), Total Italy, CDEEE (Dominican Republic), Socar Polymer LLC (Azerbaijan), Joint Stock Company Gazprom Neft (Russia), Joint-Stock Company Eurochem Northwest (Russia), Egyptian Chemical Industries Company Kima (Egypt), Lotos Asphalt (Poland), Petronas (Malaysia) and Orpic Plastic Llc (Oman).

For the year ended 31 December 2017, revenues from the Group's top ten customers accounted for approximately 82,9% of the Group's total consolidated revenues.

### **Legal and Arbitration Proceedings**

Save as disclosed in this Prospectus, there are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened, of which the Issuer is aware), which may have, or have had during the 12 months prior to the date of this Prospectus, a significant effect on the financial position or profitability of the Issuer and the Group. In particular, the Group is subject to numerous risks relating to legal, governmental and regulatory proceedings to which the Group is currently a party or to which it may become a party in the future. The Group routinely becomes subject to legal, governmental and regulatory investigations and proceedings involving, among other things, requests for arbitration, allegations of improper allegation of defective design, defect in construction, lack of performances, injuries and damages to persons and properties, delay in completing the activity, quality problems, non-compliance with tax regulations and/or alleged or suspected violations of applicable laws, including environmental laws. There can be no assurance that the results of these or any other proceedings will not materially harm the Group's business, reputation or brand. Moreover, even if the Group ultimately prevails on the merits in any such proceedings, it may have to incur substantial legal fees and other costs defending against the underlying allegations. For further information on the legal proceedings please see the financial statement for the year ended on 31 December 2017.

### **Innovation, environment and sustainability**

In the current highly competitive O&G sector, innovation and sustainable development are crucial for the creation of value for the Group organization, for its clients and its communities. Combining diverse talents and investing in human capital and R&D have been part of the Group's DNA for more than 50 years. Innovation is the conversion of new

concepts and insights into successful market applications. It can only be achieved by closely linking the identification of market opportunities with technical expertise development.

As innovation is also one of the Group's main competitive advantages, it continuously focuses on R&D and its portfolio of proprietary innovative technologies in order to strengthen its position as a technology provider to the oil & gas, petrochemical and fertilizers industries.

With highest priority afforded to open innovation, the Maire Tecnimont Innovation Centre (MTIC) develops and increases its portfolio of patents across Group companies, leveraging and building on the Group's existing experience and expertise. MTIC is responsible also for the protection of its patents and other intellectual property rights (proprietary know-how and software), mitigating the risks related to the expiration of patents, legal disputes and the leakage of proprietary know-how.

Maire Tecnimont actively scouts innovative technologies through a dedicated vehicle, MET Gas.

R&D projects follow the most advanced Project Management techniques within a new innovation strategy featuring a more efficient allocation of resources (human, financial, technological).

### **Strategy to Lead Technology Development**

The Maire Tecnimont Group owns and manages valuable proprietary technologies and intellectual property pertaining to the refining, power, oil & gas, fertilizer, chemical and petrochemical sectors. Technological innovation and engineering improvement investment have increased in the 2015-2017 period and is likely to grow further over the coming years. Green, sustainable and environmental friendly technologies have high priority. Efforts are particularly focused on:

- Developing innovative end-products (e.g. controlled release fertilizers or micro nutrient rich fertilizers).
- Producing existing products from new / different raw materials (e.g. the production of Ethylene and Propylene from Natural Gas and Acid Gas purification technology to obtain pure methane from Natural Gas, rich in acidic components).
- Cutting plant investment and operational costs (e.g. "Ultra-Low energy urea plant" requiring 40% less steam for the production of urea, or the H<sub>2</sub>S cracking technology that cuts initial outlay by up to 30%, as well operating costs by up to 30%).
- Significantly reducing the impact of petroleum refinery, chemical and petrochemical plants on the environment (e.g. SO<sub>2</sub> emission 1/10 reduction (compared to Best Available Technique "BAT") with the new generation of Sulphur Recovery Unit, zero ammonia emission technology for urea plants and the 'envirocare' scrubbing technology that significantly cuts (5 times) the impact of urea dust emissions).

These goals are all achieved in partnership with several Group Sister Companies: Stamicarbon, MET Gas, Tecnimont and KT.

The Group is also developing an internal process innovation program in order to maintain its competitiveness on the market, while ensuring both improved engineering methodologies and cost reductions.

### **Collaboration with universities and research centers**

The Group has a long history of collaboration with major universities, technology suppliers, research centers and commercial partners. Over recent years, the Group has stepped up its collaboration with top Italian and foreign universities, developing research projects and exchanging views and ideas and thus creating a strong bridge between the academic and industrial world. Maire Tecnimont's long-standing collaboration with the Milan Polytechnic has been further strengthened through research project partnerships, in addition to teaching and the organization of seminars.

### **Licensing and Patent Portfolio**

Technological advantage is a key strategic asset for the Group. The Maire Tecnimont Innovation Centre manages and develops the Group IP and innovation strategy, protecting the portfolio of patents and developed technologies.

In addition, the Group leverages on its IP assets and technological expertise to develop new commercial projects, technology alliances and licensing.

The Group maintains an Innovation Pipe Line (IPL) of projects to develop its proprietary knowledge to support future business. Dedicated Innovation Pipe Line sessions collect and assess innovative ideas. R&D and Innovation projects are promoted and further developed where they meet an industrial interest, have realistic development possibilities and are based on a business plan.

An incentive system features a bonus when an innovation leads to a patent filing or commercialisation. The Group delivers a number of innovation projects every year and actively cooperates with leading research centres and industrial partners to continuously improve the overall performance of its technologies.

The Group owns more than 1,100 patents, most of which in the area of urea and fertilizers, in addition to other areas. The Group's patents and other intellectual property rights covering its products and services it offers, including trademarks, are key assets that are fundamental to the Group's success and position.

### **Health, Safety and Environment**

Maire Tecnimont during its long-lasting experience developed an innovative Health, Safety and Environment system that can be considered as the core value of the Group. Through an integrated HSE management system that is constantly updated, disseminated, checked and improved, Maire Tecnimont achieved results that exceed the highest international standards. As an example, during 2016 a total of 29 million man-hours were worked in the Group's construction sites worldwide, and the LTI (Lost Time Injuries) Frequency Index, the international parameter used to register events with interruptions of working activities, stood at a record value of 0.1, a result that is by far better than the international average of the Oil & Gas industry. Moreover, during the execution of the Integrated Gas Development project Habshan 5 (UAE), the Group achieved a worldwide milestone of accumulating 100 million safe man hours without a Lost Time Injury, an unprecedented record in EPC for the hydrocarbons industry.

### **Known trends affecting the Issuer and the industries in which it operates**

#### *Oil & Gas*

Global oil price dynamics are subject to many factors, the principal of which are the balance of supply and demand, macroeconomic and geopolitical situation, dynamics of the US dollar exchange rate and conditions on the global financial markets.

Management believes that the Oil & Gas is going to be affected by a i) clean fuels legislations driven by an emphasis on conversion and residue upgrading, desulphurization and octane units; and more investments in bottom-of-the-barrel processing; ii) need for refurbishment of refineries to deal with increasing low quality oil extraction; iii) new refinery configurations to improve product quality and margins; flexibility for broader crude choice, declining residual fuel oil markets and ongoing switch from Diesel to Gasoline.

#### *Petrochemical*

The world demand for Petrochemical derivatives is constantly increasing; production and investments are supported by demand especially in countries with large population and rapidly expanding economies.

New investments in petrochemical complexes are expected in geographies offering low oil and gas prices. Furthermore, the Group expects to see globally a continued focus on transactions in the downstream by oil and gas players willing to rebalance their portfolios on products like petrochemicals that offer a higher value added.

#### *Fertilizer*

Fertilizer demand is mainly driven by GDP growth and increase in the world population. Urea is by far the most utilized fertilizer among the nitrogen based fertilizers. Investments in urea production facilities tend to follow investment cycles; they have decreased in recent years and the Group expects to see a new wave of investments in urea production facilities in the near future, especially in countries with abundance of cheap natural gas resources.

#### *Renewables*

Renewable energy is at the center of the transition to a less carbon-intensive and more sustainable energy system. Renewables have grown rapidly in recent years, accompanied by sharp cost reductions for solar photovoltaics and wind power in particular. The sector is experiencing a trend towards bigger solar and wind power plants in search for higher efficiency and profitability as well as a drive to set up smaller, dedicated plants to grant electricity to local communities in isolated areas.

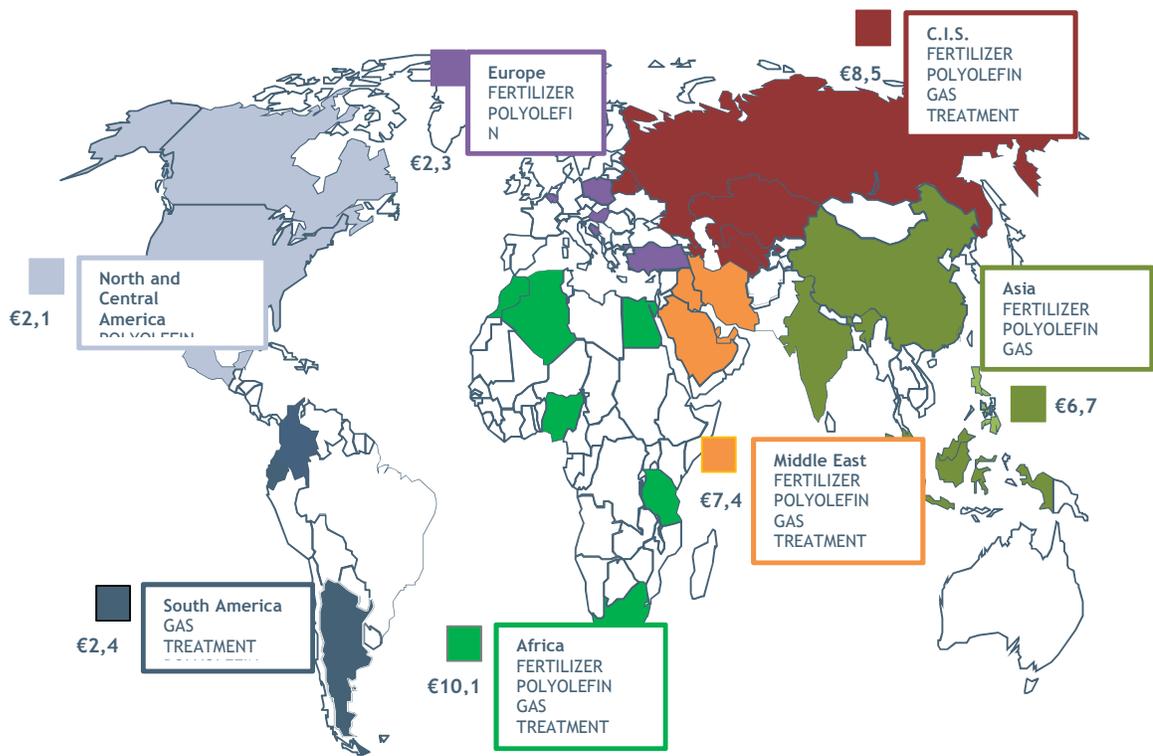
### **Strengths**

The Group believes that its success is primarily attributable to the following key strengths:

- *Strong Competitive Position and Leadership in the Markets in which the Group's operates.* The Group believes that it is one of the world's leaders in the design and construction of manufacturing plants for the production of polyethylene and polypropylene, with a 30% global market share in polyolefins by installed capacity in the last ten years and more than 35 years of experience in the sector. The Group has completed several regasification terminals and depots for LNG and more than 180 manufacturing plants for polyethylene and polypropylene, with a 40% global market share by installed capacity of LDPE technology (data based on corporate analysis). The Group is one of the largest global operators in licensing of (a) urea plants and urea granulation technology, with a market share of 54% and 34%, (first and second respectively in the world for licensing urea granulation technology); (b) hydrogen technology (with Single Train capacity up to 180,000 Nm<sup>3</sup>h); and (c) Sulphur Recovery and Tail Gas treatment technologies (with design capacity of Single Train up to 1,500 tons per day), having implemented more than 230 hydrogen production and Sulphur Recovery projects worldwide.

- Comprehensive Service Provider with a Strong Technology Offering.* The Group provides an integrated and comprehensive range of services, including: (a) engineering services, such as market research and feasibility studies, environmental impact assessments, design, preliminary engineering and detailed engineering; (b) procurement of materials and equipment; and (c) construction services, comprising project management and execution, commissioning and technical assistance for operation and maintenance after start-up. In each of the Group's business units, it provides most of these services in connection with activities which are technology-driven, such as the design and construction of plants, the sulfur recovery process, hydrogen production and the construction of high-temperature furnaces. The Group also provides proprietary technology through its subsidiaries Stamicarbon and KT. In about half of the Group's licensing activities, it provides third-party technologies (such as LyondellBasell and KBR), whose cost may vary depending on the project. The Group has over 60 years of experience in the development and licensing of urea technology, and over 40 years of experience in production processes related to hydrogen, Sulphur Recovery and Tail Gas treatment technologies. The Group leverages its research and development capabilities and develops new technologies and commercialize any related intellectual property rights. The Group currently owns more than 1,100 patents and patent applications. In the last two years the Group invested in two innovative technologies in the hydrocarbons sector: a) Siluria Technologies, a San Francisco-based startup who developed the innovative oxidative coupling of methane (OCM) technology platform, to directly convert methane rich gas. Through a joint collaboration with Siluria, the Group will be able to commercialize a unique disruptive process to directly convert gas into propylene. b) Pursell Agri-Tech, an Alabama-based company specialized in developing and marketing polymer-coated, controlled-release fertilizers. The Group keeps on developing innovative technologies adjacent to its core business.
- Proven Execution Capability of Large and Complex Projects.* The Group has engineering centers in Italy, Germany, the Netherlands and India. The Group provides world class engineering services and its centers are capable of ensuring ample engineering expertise in its areas of operation, enabling the Group to respond quickly and efficiently to international opportunities as they arise. As a result of the Group's operating processes, the internal knowledge base the Group has developed over time and the relationships it has developed with its main technology providers, the Group is in a position to provide customers with the required expertise to fully plan and execute complex, high-technology projects. Recent examples include the Habshan 5 in the OAE (\$ 4.7 billion) the 3 packages composing the Borouge petrochemical complex in Abu Dhabi (\$ 3.9 billion) and the Tobolsk PDH complex in Russia (EUR 660 million).
- Extensive International Presence with Strong Growth Prospects.* The Group operates worldwide and is present in about 40 countries. Over the last 50 years, the Group has increased its expertise to operate in its core sectors globally, and the Group has achieved a significant presence in core markets such as CIS, Europe and the Middle East. In addition, the Group operates in geographies with solid growth prospects in the oil, gas and petrochemicals industry, such as South East Asia, where the Group currently provides engineering procurement and construction of two petrochemical plants in Malaysia for the leading local oil company Petronas.

Commercial Activity's Geographical Breakdown:



- *Primary Long-Standing Customers.* The Group has strong and long-standing relationships with several of the world's largest companies in the oil and gas, petrochemicals and fertilizer industries. The Group's main customers include ADNOC (UAE), GASCO (UAE), Lukoil (Russia), Petronas (Malaysia), Gazprom (Russia), SOCAR (Azerbaijan), Shell (UK and The Netherlands), Pemex (Mexico), Total (Italy and France), Borouge (UAE), Sadara (Saudi Arabia), Orpic (Oman), MOL (Hungary), EuroChem (Russia), Orascom (Egypt), Yara (Netherlands), Sinopec (China). The Group believes its client relationships are strong and durable as a result of close collaboration over long periods of time, which has enabled the Group to develop relationships at the commercial, technological and operational levels.
- *Significant Backlog Providing Good Revenues Visibility.* The Group has a strong backlog of approximately EUR 7,229 million for the year ended 31 December 2017 and of approximately EUR 6,516 million as of the year ended 31 December 2016, compared to revenues of approximately EUR 3,524 million and EUR 2,435 million, respectively, for the same periods. Since the majority of the contracts in the Group's backlog are multi-year contracts, its backlog provides good visibility on its revenues in the future years. The Group's book-to-bill ratios for its business units (calculated as backlog divided by last 12 months revenues) is 2.05 at year 2017.
- *Low Structural Cost Base and Streamlining of the Group's General and Administrative Costs.* In the last few years the Group focused on a significant reduction of the G&A expenses: this effort led the Group to reach one of the lowest G&A on Revenues ratios in its sector, equal to 1.9%. The low-cost base is helping the Group maintaining a competitive advantage when bidding for contracts.
- *Experienced Management Team with Proven Track Record.* The Group's experienced and committed senior management is a key factor in the continuing success of the business. In addition, the senior management teams of the Group's international divisions have a strong background in providing engineering and construction services to a broad range of customers worldwide, coupled with a deep knowledge and understanding of the geographies they operate in.

## **Strategy**

The Group aims to maintain its market leading position, continue to grow its operations and enhance its profitability by focusing on its core business in the Petrochemicals, Oil and Gas and Fertilizer sectors, leveraging on its distinctive competencies, driven by its unparalleled technological leadership. The Group's strategy to achieve these objectives includes the following key priorities:

- *Focus on the Group's Core Business.* The Group continues to focus on its core business in the Petrochemicals, Oil and Gas and Fertilizer sectors, where the Group enjoys a market leading position and a well proven track record (see "Strengths"). These sectors continue to enjoy from significant investments supported by positive growth drivers. These include, among others, strong demand for plastic and plastic-related products, the availability of cheap gas, one of the main feedstock for the markets the Group serves, and the need to improve the productivity of existing plants, especially refineries, given the lower oil price, and the increasing regulatory environmental requirements. Demographics is also acting as a significant driver, especially for the growth in the fertilizer industry, together with an increasing demand for non-agricultural uses.

- *Enhance and Develop the Groups Technology-Driven Business.* The Group endeavors to enhance and develop its technology-driven business model, which differentiates the Group from traditional generalist operators and which has enabled the Group to become one of the largest global operators in licensing urea plants and urea granulation technology, hydrogen technology, sulfur recovery technology and Tail Gas treatment technology. Over the last few years, the Group has expanded its technology portfolio, both through in-house innovations (such as, for instance the nitric acid), as well as by purchasing a stake in technology companies. In the latter case, the Group aims at developing and commercializing new technologies which are adjacent to its existing ones, in order to increase its competitive offer to the Group's clients.
- *Strengthen Technology EPC in the Group's Core Business.* The Group leadership position and distinctive competencies have allowed the Group to expand its EPC business with a higher technology content. The Group pursues technology EPC contracts in the Petrochemicals, Oil& Gas, and Fertilizer sectors on a stand-alone basis in countries where it has a track record, and where the construction risk can be properly managed and remunerated. Absent one of these criteria, the Group tends to team up with an industrial partner, typically a construction company that has a proven track record in that particular country or geographical area and has the capabilities to manage the construction process reliably and profitably.
- *Expand the Group Geographic Footprint.* In addition to the markets where the Group has been operating for several decades, such as Europe, the CIS, the Middle East, and Northern Africa, the Group seeks to further expand its presence in markets with strong growth prospects in the industries it serves. In this respect, over the last few years it has increased its presence in South-East Asia, an area which has demonstrated excellent growth prospect in Downstream sectors. The Group is also actively repositioning its commercial efforts in the North American market that will likely offer relevant business and strategic opportunities in the near future.
- *Increase the Group's Project Development Initiatives.* The Group intends to pursue initiatives to encourage investments as a means of entry into new geographic markets, validate the industrial viability of new technologies, assist potential customers during the initial phases of project definition and development, and provide support in all decisional stages prior to the selection of a licensor or a general contractor for the construction works. The Group's promotional activities and project development, identified and pursued selectively, are carried out by a team of professionals with solid technical, financial and legal background that allow the Group to cover all phases of a project from technological and financial feasibility studies to construction and commissioning, particularly in the field of fertilizers and new technologies. If economic and financial conditions are met, the Group will also assess the possibility of carrying out investments in the initiatives it helps to develop, on a selective and limited basis.
- *Expand the Group Presence in Green Chemistry Products.* Green chemistry is a relatively new emerging field that strives to achieve economic sustainability while minimizing the environmental impact on people and the planet as a design criterion. Under this term the Group includes a wide range of manufacturing processes, where renewable, non-fossil feedstocks are used, the process has low impact on environment and is characterized by even low levels of energy consumption. It is quite clear that such approach covers the entire spectrum of chemical processes which are going to be redesigned reducing the amount of energy needed, suppressing wastes as much as possible, increasing efficiencies and using renewable materials instead of petroleum feedstock or natural gas. With the awareness that "Green chemistry" is going to play a major role in shaping the future of the world and of Maire Tecnimont, the Group through its affiliates has already launched several initiatives in this field. In 2015 the Group started the

development of a process based on municipal waste derived materials conversion into syngas, a mixture of CO+H<sub>2</sub>, a building block to make urea, methanol, ethanol, hydrogen and even bio-methane. Preliminary data are very promising and the aim is to build a first plant converting plastic wastes into hydrogen. In 2016 the Group has build-up a high-level group of specialists in the oleo-chemistry, where natural oils and fats are used as raw materials for producing fatty alcohols and specialties, as azelaic/ pelargonic acids or second generation bio-diesel. From the mid of 2017, one of the Group companies is involved as coordinator for a major European funded project called Demeto to covert PET wastes into its monomers, realizing the concept of chemical reuses to make new brand PET. It will be one of the first example of “Circular Economy” applied to polymers. A 100 kg/h pilot plant is under design which will be installed in the group Chieti pilots facility to test such innovative design. In 2016 the Group, together with University of Rome “La Sapienza” has also launched a start-up to promote the use of algae to produce by-polymers and high added value bio-chemicals.

## DESCRIPTION OF CERTAIN FINANCING ARRANGEMENTS

The following summary of certain provisions of the documents listed below governing certain of the Group's indebtedness does not purport to be complete and is subject to, and qualified in its entirety by reference to, the underlying documents.

For the purposes of this paragraph, please note that the Issuer is not a supervised entity as defined under Article 3.1(17) of Regulation (EU) 2016/1011 of 8 June 2016.

### **€20,000,000 Guaranteed Floating Notes due 2023 issued by the Company and guaranteed by Tecnimont and SACE S.p.A.**

On 28 April 2017 the Company issued pursuant to article 2410 et seq. of the Italian Civil Code EUR 20,000,000 guaranteed floating rate notes due 2023 identified as “MAIRE TECNIMONT SPA 28-04-2017 28-04-2023 VARIABILE OBBLIGAZIONI CON RIMBORSO ANTICIPATO” (the “Notes”). The Notes have a maturity of six years and bears interests at the annual rate equal to the sum of 6 month EURIBOR plus a fixed spread of 1.05% *per annum* and a running premium fee from (and including) the issue date (*i.e.* 28 April 2017) to (but excluding) the maturity date (*i.e.* 28 April 2023). Such interests will be paid in arrears on a semi-annual basis on 28 April and 28 October of each year until 28 April 2023.

All payment obligations of the Company arising from, or otherwise due, in connection with the Notes are unconditionally and irrevocably guaranteed by the unconditional, irrevocable, autonomous first demand guarantee (*garanzia autonoma a prima richiesta*) issued by Tecnimont (the “Corporate Guarantee”). Moreover, pursuant to a deed of guarantee entered into on 28 April 2017 SACE S.p.A. issued, in the interest of the Company and for the benefit of the noteholders, an unconditional, irrevocable, autonomous first demand guarantee (*garanzia autonoma a prima richiesta*), in order to guarantee any and all payment obligations of the Company arising from, or otherwise due, in connection with the Notes, up to EUR 34,460,000 (the “SACE Guarantee”). The SACE Guarantee may be enforced only in case of non-compliance, in full or in part, by Tecnimont of its payment obligations under the Corporate Guarantee.

The Notes were not admitted to trading and are reserved to qualified Investors.

The terms and conditions of the Notes include standard provisions (e.g. representations and warranties, covenants and events of default) for corporate bonds, in line with the market practice, including, *inter alia*:

- **representations and warranties:** customary for similarly structured transactions (given by the Company in respect of itself, and where expressly provided, in respect of each of Tecnimont, any Material Company and any Group Company (as defined in the terms and conditions of the Notes)), including, *inter alia*: (a) status; (b) *pari passu* ranking; (c) no breach of laws; (d) no default; (e) material adverse effect; (f) insolvency and insolvency proceedings;
- **financial covenants:** (a) a maximum ratio (not greater than 1.00:1) between the total net debt and the net worth, to be verified (at the level of the Company, on a consolidated basis) semi-annually, starting from 31 December 2017; and (b) a maximum ratio (not greater than 2.00:1) between the total net debt and the EBITDA, to be verified (at the level of the Company, on a consolidated basis) semi-annually, starting from 31 December 2017. The Company shall elect to use new shareholders' injection to remedy non-compliance with any of the financial

covenants, it being understood that the Company shall not make such election more than 3 times over the life of the Creval Facility and more than once in any consecutive 12 month period;

- **general covenants:** customary for similarly structured transactions, including, *inter alia*: (a) negative pledge (*i.e.* restrictions to the granting of security rights over assets); (b) limitations to the issuance of guarantees and the granting of loans in favour of third parties; (c) restrictions to extraordinary transactions (e.g. mergers, demergers, amalgamations, reductions of corporate capital, segregation of assets); (d) restrictions to dividend distributions and share redemption; and (e) restrictions to disposals, acquisitions, financial indebtedness and related parties transactions;
- **events of default:** customary for similarly structured transactions, including, *inter alia*: (a) cross-default in relation to other financial indebtedness (exceeding a materiality threshold) of the Company, Tecnimont, any other Material Company and any other Group Company (as defined in the terms and conditions of the Notes); (b) non-payment; (c) breach of financial covenants; (d) breach of other obligations; (e) insolvency and insolvency proceedings.

The Notes will be redeemed at par on the maturity date (*i.e.* 28 April 2023), unless previously redeemed, in whole or in part, or purchased or cancelled in accordance with specific provisions under the terms and conditions of the Notes (e.g. call option in favour of the Company, early redemption at the option of the noteholders on the occurrence of certain events).

The Notes, the Corporate Guarantee and the SACE Guarantee are governed by, and shall be construed in accordance with, Italian law. The Courts of Milan shall have exclusive jurisdiction to settle any disputes that may arise out of or in accordance with the Notes, the Corporate Guarantee and the SACE Guarantee.

***€20,000,000 Guaranteed Floating Notes due 2023 issued by the Company and guaranteed by Tecnimont.***

On 28 April 2017 the Company issued pursuant to article 2410 et seq. of the Italian Civil Code EUR 20,000,000 guaranteed floating rate notes due 2023 identified as “*MAIRE TECNIMONT SPA 28-04-2017 28-04-2023 VARIABILE OBBLIGAZIONI CON RIMBORSO ANTICIPATO*” (the “**Notes**”). The Notes have a maturity of six years and bears interests at the annual rate equal to the sum of 6 month EURIBOR plus a fixed spread of 3.40% *per annum* from (and including) the issue date (*i.e.* 28 April 2017) to (but excluding) the maturity date (*i.e.* 28 April 2023). Such interests will be paid in arrears on a semi-annual basis on 28 April and 28 October of each year until 28 April 2023.

All payment obligations of the Company arising from, or otherwise due, in connection with the Notes are unconditionally and irrevocably guaranteed by the unconditional, irrevocable, autonomous first demand guarantee (*garanzia autonoma a prima richiesta*) issued by Tecnimont (the “**Corporate Guarantee**”).

The other terms and conditions of the Notes are the same terms and conditions of the “*€20,000,000 Guaranteed Floating Notes due 2023 issued by the Company and guaranteed by Tecnimont and SACE S.p.A.*”, as described in the previous paragraph.

***Facility agreement with Credito Valtellinese S.p.A.***

On 15 November 2016, Tecnimont, in its capacity as borrower (“**Tecnimont**”), and Credito Valtellinese S.p.A., in its capacity as lender, entered into a medium-long term facility agreement for the aggregate maximum amount of EUR 10,000,000 (the “**Creval Facility**”), exclusively for the purpose of funding the working capital needs of Tecnimont in relation to the preparation of the equipment and services to be supplied to SOCAR POLYMER for the implementation of a polyethylene plant at the industrial site of Sumgayit (Azerbaijan) (the “**Creval Facility Agreement**”).

The Creval Facility consists in a term loan facility disbursed in only one utilisation and having its final repayment date on 30 June 2019. The Creval Facility shall be repaid in three semi-annual installments having variable capitals. The portion of the Creval Facility still to be repaid as of the date of this Prospectus is EUR 10,000,000.

The Creval Facility is secured by the following security interests:

- a. a first demand autonomous guarantee (*garanzia autonoma a prima richiesta*) issued by the Company in favour of Credito Valtellinese S.p.A. (the “**Corporate Guarantee**”);
- b. a guarantee issued by SACE S.p.A. in favour of Credito Valtellinese S.p.A. or of any other bank, financial institution, fund or other entity which has become a party to the Creval Facility Agreement, up to the 70% of the principal and interests payable by Tecnimont under the Creval Facility Agreement (the “**SACE Guarantee**”).

The interest rate agreed for the Creval Facility is set at 12 months EURIBOR plus a fixed spread of 2.60% *per annum*.

The Creval Facility Agreement includes standard provisions (e.g. representations and warranties, covenants and events of default) for similar transaction, in line with the market practice, including, *inter alia*:

- **representations and warranties:** customary for similarly structured transactions (given by Tecnimont in respect of itself, and where expressly provided, in respect of each of the Company and any Group Company (as defined in the Creval Facility Agreement)), including, *inter alia*: (a) status; (b) *pari passu* ranking; (c) no breach of laws; (d) no default; (e) material adverse effect; (f) insolvency and insolvency proceedings;
- **financial covenants:** (a) a maximum ratio (not greater than 1.50:1 until 31 December 2016 and 1.00:1 thereafter) between the total net debt and the net worth, to be verified (at the level of the Company, on a consolidated basis) semi-annually, starting from December 30, 2016; and (b) a maximum ratio (not greater than 2.00:1) between the total net debt and the EBITDA, to be verified (at the level of the Company, on a consolidated basis) semi-annually, starting from December 30, 2016. Tecnimont shall elect to use new shareholders’ injection to remedy non-compliance with any of such financial covenants, it being understood that Tecnimont will not make such election more than 3 times over the life of the Creval Facility Agreement and more than once in any consecutive 12 month period;
- **general covenants:** customary for similarly structured transactions, including, *inter alia*: (a) negative pledge (*i.e.* restrictions to the granting of security rights over assets); (b) limitations to the issuance of guarantees and the granting of loans in favour of third parties; (c) restrictions to extraordinary transactions (e.g. mergers, demergers, amalgamations, reductions of corporate capital, segregation of assets); (d) restrictions to dividend distributions and share redemption; and (e) restrictions to disposals, acquisitions, financial indebtedness and related parties transactions;

- **events of default:** customary for similarly structured transactions, including, *inter alia*: (a) non-payment; (b) breach of financial covenants; (c) breach of other obligations; and (d) insolvency and insolvency proceedings.
- mandatory prepayments:** if:

- a) a change of control occurs (*i.e.* in relation to the Company: (i) the Majority Shareholder ceasing to own (directly or indirectly through fully owned subsidiaries or subsidiaries controlled pursuant article 2359, paragraph 1, No. 1 of the Italian Civil Code) a participation representing more than 35% of the voting rights in the shareholders' meeting of the Company; or (ii) (A) a person other than the Majority Shareholder owning (directly or indirectly through fully owned subsidiaries or by means of corporate agreements (*patti parasociali*) with any person other than GLV Capital S.p.A.) a participation representing more than 35% of the voting rights in the shareholders' meeting of the Company and, at the same time, (B) the Majority Shareholder not owning participation representing a percentage of the voting rights in the shareholders' meeting of the Company greater than the percentage under (A); or (iii) the Majority Shareholder ceasing to own a percentage of voting rights in the shareholders' meeting of the Company granting it the power to appoint or remove the majority of the directors or equivalent officers of the Company; or, in relation to Tecnimont, the Company ceasing to own (directly or indirectly through fully owned subsidiaries or subsidiaries controlled pursuant article 2359, paragraph 1, No. 1 of the Italian Civil Code) a participation representing more than 100% of the voting rights in the shareholders' meeting of Tecnimont); or
- b) it becomes unlawful for the lenders or for any other bank, financial institution, fund or other entity which has become a party to the Creval Facility Agreement, to perform its obligations or maintain its participation in any utilization under the Creval Facility Agreement;
- c) the SACE Guarantee ceases to be in full force and effect,

the lender or, in the case of letter b) above, the affected lender, may require the cancellation of its commitments under the Creval Facility Agreement and the prepayment in full of its participation in any outstanding loans, together with accrued interests and breakage costs (if any).

The Creval Facility Agreement includes customary provisions covering the circumstances when termination of, acceleration of and withdrawal from the Creval Facility Agreement may take place pursuant to, respectively, articles 1186, 1456 and 1845 of the Italian Civil Code.

The Creval Facility Agreement, the Corporate Guarantee and the SACE Guarantee, as well as any other ancillary document, are governed by, and shall be construed in accordance with, Italian law. The Courts of Milan shall have exclusive jurisdiction to settle any disputes that may arise out of or in accordance with the Facilities Agreement, the Corporate Guarantee and the SACE Guarantee.

***Facilities agreement with, inter alia, Banca IMI S.p.A., Intesa Sanpaolo S.p.A., UniCredit S.p.A. and Banco BPM***

On 21 April 2017, Tecnimont, in its capacity as borrower, entered into a medium-long term facility agreement (amended on 24 April 2017) with Banca IMI S.p.A., in its capacity as agent, and Intesa Sanpaolo S.p.A. UniCredit S.p.A. and Banco BPM S.p.A., in their capacity as lenders - to which, also following a syndication process, Banca Monte dei Paschi

di Siena S.p.A., Bank of China Ltd., Industrial and Commercial Bank of China, Abc International Bank Plc, Banca del Mezzogiorno - MedioCredito Centrale S.p.A. and BPER Banca S.p.A. have been added - (the “**Facilities Agreement**”). Pursuant to the Facilities Agreement, the lenders granted to Tecnimont a financing for the aggregate maximum amount of EUR 400,000,000, structured in two facilities having their final repayment date on 31 March 2022 (the “**Termination Date**”): (a) a term facility for an aggregate maximum amount of EUR 350,000,000, disbursed in only one utilisation (the “**Term Facility**”); (b) a revolving credit facility for an aggregate maximum amount of EUR 50,000,000, disbursed in multiple utilisation, on a rollover basis (the “**RCF**” and together with the Term Facility, the “**Facilities**”), for the purpose of, with regards to the Term Facility, refinancing part of the existing indebtedness of Tecnimont and, with regards to the RCF, *inter alia*, funding its general corporate needs.

The Term Facility will be repaid in ten semi-annual installments having variable capital whilst each RCF loan will be repaid on the relevant interest period (it being understood that all the outstanding RCF loans by no later than the Termination Date). On 31 March 2018 a portion equal to EUR 10 million of the Term facility has been repaid. The portion of the Facilities still to be repaid as of the date of this Prospectus is therefore EUR 340,000,000. All the obligations of Tecnimont arising under the Facilities Agreement are secured by a first demand autonomous guarantee (*garanzia autonoma a prima richiesta*) issued by the Company in favour of the lenders and the agent (the “**Corporate Guarantee**”).

The interest rate agreed for the Facilities is the percentage rate per annum which is the aggregate of:

- a) with regards to the Term Facility, 6 month EURIBOR plus a fixed spread of 1.95%; and
- b) with regards to the RCF, 1, 3 or 6 month EURIBOR (according to the loan) plus a fixed spread of 1.90%.

The Facilities Agreement includes standard provisions (e.g. representations and warranties, covenants and events of default) for similar transaction, in line with the market practice, including, *inter alia*:

- **representations and warranties:** customary for similarly structured transactions (given by Tecnimont in respect of itself, and where expressly provided, in respect of each of the Company, any Material Company and any Group Company (as defined in the Facilities Agreement)), including, *inter alia*: (a) status; (b) *pari passu* ranking; (c) no breach of laws; (d) no default; (e) material adverse effect; (f) insolvency and insolvency proceedings;
- **financial covenants:** (a) a maximum ratio (not greater than 1.00:1) between the total net debt and the net worth, to be verified (at the level of the Company, on a consolidated basis) semi-annually, starting from 31 December 2017; and (b) a maximum ratio (not greater than 2.00:1) between the total net debt and the EBITDA, to be verified (at the level of the Company, on a consolidated basis) semi-annually, starting from 31 December 2017. Tecnimont shall elect to use new shareholders’ injection to remedy non-compliance with any of such financial covenants, it being understood that Tecnimont will not make such election more than 3 times over the life of the Facilities Agreement and more than once in any consecutive 12 month period;
- **general covenants:** customary for similarly structured transactions, including, *inter alia*: (a) negative pledge (*i.e.* restrictions to the granting of security rights over assets); (b) limitations to the issuance of guarantees and the granting of loans in favour of third parties; (c) restrictions to extraordinary transactions (e.g. mergers, demergers, amalgamations, reductions of corporate capital, segregation of assets); (d) restrictions to dividend distributions

and share redemption; and (e) restrictions to disposals, acquisitions, financial indebtedness and related parties transactions;

- **events of default:** customary for similarly structured transactions, including, *inter alia*: (a) non-payment; (b) breach of financial covenants; (c) breach of other obligations; and (d) insolvency and insolvency proceedings.
- **mandatory prepayments:** if:
  - a) a Change of Control occurs (*i.e.* in relation to the Company: (i) the Majority Shareholder ceasing to own (directly or indirectly through fully owned subsidiaries or subsidiaries controlled pursuant article 2359, paragraph 1, No. 1 of the Italian Civil Code) a participation representing more than 35% of the voting rights in the shareholders' meeting of the Company; or (ii) (A) a person other than the Majority Shareholder owning (directly or indirectly through fully owned subsidiaries or by means of corporate agreements (*patti parasociali*) with any person other than GLV Capital S.p.A.) a participation representing more than 35% of the voting rights in the shareholders' meeting of the Company and, at the same time, (B) the Majority Shareholder not owing participation representing a percentage of the voting rights in the shareholders' meeting of the Company greater than the percentage under (A); or (iii) the Majority Shareholder ceasing to own a percentage of voting rights in the shareholders' meeting of the Company granting it the power to appoint or remove the majority of the directors or equivalent officers of the Company; or, in relation to Tecnimont, the Company ceasing to own (directly or indirectly through fully owned subsidiaries or subsidiaries controlled pursuant article 2359, paragraph 1, No. 1 of the Italian Civil Code) a participation representing more than 50% of the voting rights in the shareholders' meeting of Tecnimont); or
  - b) it becomes unlawful for the lenders or for any other bank, financial institution, fund or other entity which has become a party to the Facilities Agreement, to perform its obligations or maintain its participation in any utilization under the Facilities Agreement;

the lenders or, in the case of letter b) above, the affected lender, may require the cancellation of its commitments under the Facilities Agreement and the prepayment in full of its participation in any outstanding loans, together with accrued interests and breakage costs (if any). Moreover, Tecnimont:

- a) shall mandatorily prepay the Facilities and, therefore, cancel the available commitment in amounts (subject to certain thresholds) equal to: (a) the proceeds arising out of any direct or indirect debt capital market issuance; (b) the consideration received or recovered by any Group Company (as defined in the Facilities Agreement); (c) the proceeds of any insurance claim; (d) any cash settlement and/or early termination in relation to any equity linked bond;
- b) giving the agent prior notice, may voluntary cancel and/or prepay, in whole or in part, the Facilities Agreement (subject to certain thresholds).

The Facilities Agreement includes customary provisions covering the circumstances when termination of, acceleration of and withdrawal from the Creval Loan Agreement may take place pursuant to, respectively, articles 1186, 1456 and 1845 of the Italian Civil Code.

The Facilities Agreement and the Corporate Guarantee, as well as any other ancillary document, are governed by, and shall be construed in accordance with, Italian law. The Courts of Milan shall have exclusive jurisdiction to settle any disputes that may arise out of or in accordance with the Facilities Agreement and the Corporate Guarantee.

***Facility agreement with Banca Popolare di Milano S.p.A.***

On 17 February 2017, Neosia S.p.A. (formerly ‘*Tecnimont Civil S.p.A.*’), in its capacity as borrower (“**Neosia**”), and Banca Popolare di Milano S.p.A., in its capacity as lender, entered into a medium-long term facility agreement for the aggregate maximum amount of EUR 4,937,985 (the “**BPM Facility**”), exclusively for the purpose of refinancing part of the existing indebtedness of Neosia and funding the amounts made, at any title, to Metro B1 S.c.a r.l. (“**Metro B1**”) in the period between 18 October 2016 and the date of the first drawdown of the BPM Facility (the “**BPM Facility Agreement**”). The amounts drawn and not yet repaid as at the date of this Prospectus are equal to approximately EUR 4,212,985.

The BPM Facility consists in a term loan facility disbursed in only one utilisation and having its final repayment date on 30 June 2019 (the “**Termination Date**”). The BPM Facility shall be repaid in full in one solution on the Termination Date.

The BPM Facility is secured by a first demand autonomous guarantee (*garanzia autonoma a prima richiesta*) issued by the Company in favour of Banca Popolare di Milano S.p.A. (the “**Corporate Guarantee**”).

The interest rate agreed for the BPM Facility is set at 3 month EURIBOR plus a fixed spread of 3.25% *per annum*.

The BPM Facility Agreement includes standard provisions (e.g. representations and warranties, covenants and events of default) for similar transaction, in line with the market practice, including, *inter alia*:

- **representations and warranties:** customary for similarly structured transactions, including, *inter alia*: (a) status; (b) *pari passu* ranking; (c) no breach of laws; (d) no default; (e) material adverse effect; (f) insolvency and insolvency proceedings;
- **general covenants:** customary for similarly structured transactions, including, *inter alia*: (a) negative pledge (*i.e.* restrictions to the granting of security rights over certain assets); (b) restrictions to extraordinary transactions (e.g. mergers, demergers, amalgamations, reductions of corporate capital, segregation of assets); (c) restriction to sell or dispose the participation of Neosia in the share capital of Metro B1; and (e) undertaking to channel certain trade flows through the lender over the life of the BPM Facility;
- **events of default:** customary for similarly structured transactions, including, *inter alia*: (a) non-payment; (b) breach of other obligations; (c) insolvency and insolvency proceedings; (d) cross-default in relation to other financial indebtedness of the Company; (e) non-payment by Metro B1; and (f) change of ownership (*i.e.* the Company ceasing to own a participation representing 100% of the share capital of Neosia) (the “**Change of**

**Ownership**”). In relation to certain events of default, the BPM Facility Agreement provides for cure periods which shall not be used more than once for each event of default;

- **mandatory prepayments:** if:

- a) a Change of Ownership occurs; or
- b) the termination of, acceleration of or withdrawal from the facility agreement entered into by and between Metro B1 and Banca del Mezzogiorno – Mediocredito Centrale S.p.A. on 3 August 2016 (the relevant financing granted, the “**Mediocredito Facility**”), unless the Mediocredito Facility has been fully prepaid by means of: (i) a financing similar to the Mediocredito Facility granted only by Salini Impregilo S.p.A. (the “**Salini**”) having its termination date falling on or after the Termination Date; or (ii) a shareholders’ loan fully subordinated to all the amounts due by Metro B1 to its suppliers (different from ATI) and having its termination date falling on or after the Termination Date and/or a capital contribution (*versamento in conto capitale*);
- c) it becomes unlawful for the lenders or for any other bank, financial institution, fund or other entity which has become a party to the BPM Facility Agreement, to perform its obligations or maintain its participation in any utilization under the BPM Facility Agreement;

the lender or, in the case of letter b) above, the affected lender, may require the cancellation of its commitments under the BPM Facility Agreement and the prepayment in full of its participation in any outstanding loans, together with accrued interests and breakage costs (if any). Moreover, Neosia:

- a) shall mandatorily prepay the BPM Facility and, therefore, cancel the available commitment, in amounts equal to the book reserves of Neosia in relation to the execution of the works under the procurement contracts and/or the proportion of the incomes of Salini due to Neosia, less the amounts retained by Metro B1 pursuant to its bylaws;
- b) giving the lender prior notice, may voluntary prepay, in whole or in part, the Creval Facility Agreement (subject to certain thresholds and conditions).

The BPM Facility Agreement includes customary provisions covering the circumstances when termination of, acceleration of and withdrawal from the BPM Facility Agreement may take place pursuant to, respectively, articles 1186, 1456 and 1845 of the Italian Civil Code.

The BPM Facility Agreement and the Corporate Guarantee, as well as any other ancillary document, are governed by, and shall be construed in accordance with, Italian law. The Courts of Milan shall have exclusive jurisdiction to settle any disputes that may arise out of or in accordance with the Facilities Agreement and the Corporate Guarantee.

***Pro solvendo factoring agreement with MPS Leasing & Factoring, Banca per i Servizi Finanziari alle Imprese S.p.A.***

On 4 August 2010, Cefalù 20 S.c.a r.l. (“**Cefalù**”) and MPS Leasing & Factoring, Banca per i Servizi Finanziari alle Imprese S.p.A. (the “**Factor**”) entered into a factoring agreement pursuant to which the Factor agreed to grant to Cefalù a revocable credit line to be used by Cefalù as advances towards credits assigned (*pro solvendo*) and regularly notified to the relevant debtor, for an aggregate maximum amount of EUR 50,000,000 (the “**Factoring Agreement**”).

The interest rate agreed in relation to the credit lines is equal to 3 month EURIBOR plus a fixed spread of 3.75%. The amounts drawn and not yet repaid as at the date of this Prospectus are equal to approximately EUR 12,556,383.68.

The Factoring Agreement includes standard provisions (e.g. representations and warranties, covenants and events of default) for similar transaction, in line with the market practice, including, *inter alia*:

- **representations and warranties:** customary for similarly structured transactions, including, *inter alia*: (a) assigned credits are, or will be if future, certain, of a fixed amount and due; and (b) validity and effectiveness of the contracts from which the assigned credits have arisen from;
- **general covenants:** customary for similarly structured transactions, including, *inter alia*: (a) information undertakings; (b) cooperation; and (c) restriction to amend the supply contracts and their terms and conditions;
- **events of default:** customary for similarly structured transactions.

In the broad context of to the Factoring Agreement the Company issued in favour of the Factor:

- a) a first demand guarantee (*fideiussione a prima richiesta*) up to an aggregate maximum amount of EUR 10.000.000, as a security for all the obligations of Cefalù arising out of, and in connection with, the Factoring Agreement (the “**Factoring Guarantee**”);
- b) a first demand guarantee (*fideiussione a prima richiesta*) up to an aggregate maximum amount of EUR 5.000.000, as a security for all the obligations of Cefalù towards the Factor (the “**Cefalù Guarantee**” and, together with the Factoring Guarantee, the “**Guarantees**”).

The Factory Agreement includes customary provisions covering the circumstances when termination of, acceleration of and withdrawal from the BPM Facility Agreement may take place pursuant to, respectively, articles 1186, 1453, 1456 and 1845 of the Italian Civil Code.

The Factory Agreement and the Guarantees are governed by, and shall be construed in accordance with, Italian law. The Courts of Siena shall have exclusive jurisdiction to settle any disputes that may arise out of or in accordance with the Factory Agreement and the Factoring Guarantee.

Finally, the Group in its ordinary course of business has the availability of committed and non committed overdraft facility (including, *inter alia*, project financing). In particular, at the beginning of 2018 a special purpose vehicle controlled by the Group has executed a non-recourse project finance facility agreement in respect of the construction of a public hospital located in the north of Italy.

The Issuer has mandated, in particular, its managing director to consider the offer and, if appropriate, to accept it and negotiate the relevant contractual documentation, also in light of the outcome of the Offering.

## **MATERIAL CONTRACTS OF THE GROUP**

Other than the financing agreements described under “*Description of certain financing arrangements*”, there are no Material Contracts currently in place.

## MANAGEMENT AND CORPORATE GOVERNANCE

The following is a summary of certain information concerning the Issuer's management, certain provisions of its By-laws and Italian law regarding corporate governance. This summary is qualified in its entirety by reference to the Issuer's By-laws and/or Italian law, as the case may be, and it does not purport to be complete.

Maire Tecnimont is organized according to the traditional administration and control model, including the Shareholders' Meeting, Board of Directors and Board of Auditors.

The Board of Directors has established two internal committees having advisory functions - the Remuneration Committee and the Control, Risk and Sustainability Committee (formerly Control and Risk Committee) - pursuant to the provisions set out in the Corporate Governance Code.

The Board of Directors has also established a Related-Party Committee which is assigned the tasks and duties envisaged by Regulation issued by Consob no. 17221 of 12 March 2010 on the matter of transaction with related parties (the "**Consob Related-Party Regulation**").

The statutory audit of the accounts for the years 2016-2024 was assigned by the ordinary Shareholders' Meeting of 15 December 2015 - on the proposal of the Board of Statutory Auditors - to the auditing firm PricewaterhouseCoopers S.p.A. ("**Appointed Auditor**"), effective from 27 April 2016, or from the date of the ordinary Shareholders' Meeting of the Company that approved the financial statements at 31 December 2015. As from 26 November 2007, Maire Tecnimont shares are now traded on the Mercato Telematico Azionario ("**MTA**", Telematic Stock Market) organised and managed by Borsa Italiana S.p.A.

To date, Maire Tecnimont is controlled, in accordance with article 93 of the TUF, by Fabrizio Di Amato, who, through the company GLV Capital S.p.A., holds legal control of the Company.

### Board of Directors

In compliance with the provisions of article 147-*ter* of the TUF, the Company's By-laws envisages the appointment of directors and auditors by means of a list-based voting mechanism.

Article 14 of the By-laws (as amended by the Board of Directors in the extraordinary shareholders' meeting of 26 April 2012 in order to implement the provisions of Law 120/2011, including rules aimed at ensuring a balanced proportion between genders in the composition of the administrative and auditing bodies of listed companies) envisages that directors be appointed on the basis of lists submitted by the shareholders (with candidates listed with a progressive number) holding, individually or jointly, at least 2% of the capital represented by shares with voting rights in the ordinary shareholders' meeting, or any other shareholding cap as requested by Consob regulation.

Lists, signed by those who submit them, must be registered with at the Company's registered office at least 25 (twenty-five) days before that set for the Shareholders' Meeting in first calling.

The above mentioned clause of the Company's By-laws envisages that the directors to be elected are those listed in the list that has obtained the largest number of votes except one who shall be selected from the second ranking minority list in terms of votes received and who is in no way, also indirectly, connected with the Shareholders that have presented or voted the majority list. In this way, the appointment of a minority director is ensured in compliance with the provisions of article 147-*ter*, paragraph 3, of the TUF.

In relation to the balanced proportion between genders, article 14 of the Company's By-laws envisages that the lists containing the names of at least three candidates be composed of people of both genders so that the least represented gender is given at least one-third (rounded up) of the candidates included in the list and in order to ensure the election and the presence of the least represented gender in the Board of Directors, pursuant to the currently applicable regulation in the matter of balanced proportion between genders.

Regarding the election of independent directors, article 14 of the Company's By-laws provides a specific mechanism to ensure the appointment of the minimum number of directors required by article 147-ter, paragraph 4, of the TUF. In particular, it provides (i) first, that each list contains a minimum number of candidates with the independence requirements established by law and applicable regulations, and (ii) if among the candidates elected there are not as many independent directors as required by law, it shall be required to proceed as follows:

a) in the event of a majority list, the non-independent candidates (equal to the number of missing independent Directors) coming last in progressive order in the majority list shall be replaced by non-elected independent Directors from the same list according to the progressive order;

b) in the absence of a Majority List, non-independent candidates (in a number equal to the number of missing Independent Directors) which are elected with the lowest number of votes in the lists - and from which no Independent Director has been drawn - shall be replaced by non-elected Independent Directors from the same lists, according to the sequential order.

Lastly, a replacement procedure is also envisaged in order to ensure (in case this were not guaranteed by the afore mentioned election criteria) that the Board of Directors is composed pursuant to the currently applicable regulation in the matter of balance proportion between genders.

The Company's By-laws do not envisage requisites of independence other than those envisaged by article 148, paragraph 3, of the TUF nor requisites of honour other than those envisaged by currently applicable law provisions. No professionalism-related requirements are envisaged to hold the position of Director.

If the Board of Directors needs to replace one or more directors, it does so by co-opting - pursuant to article 2386 of the Italian Civil Code - the first non-elected candidate from the list whence the terminated director was taken and so on, if such non-elected candidate is not available or ineligible, provided that such candidates are still eligible and are willing to accept the post. Should no non-elected candidates from the list remain or, in any case, for whatever reason, should it not be possible to meet the aforementioned criterion, the Board of Directors shall proceed with the replacement, as the subsequent Shareholders' Meeting shall also do, with the legal majority and without voting lists.

In any case, the Board of Directors and, subsequently, the Shareholders' Meeting shall proceed with the appointment so as to ensure (i) the presence of Independent Directors in the minimum total number required by the currently applicable

It is noted that Maire Tecnimont is not subject to any further provisions in relation to the composition of the Board of Directors with respect to the regulations contained in the TUF.

Pursuant to article 13 of the Company's By-laws, Maire Tecnimont is administered by a Board of Directors made up of no less than five and no more than eleven members, provided in odd number, who may also not be the shareholders.

The Board of Directors holds office from one to three years and until approval of the financial statements of the last year in which it holds office in compliance with the resolution made by the Shareholders' Meeting upon its appointment. Directors may be re-elected.

The current Board of Directors was appointed by the ordinary Shareholders' Meeting on 27 April 2016 and shall remain in office until approval of the annual financial statements at 31 December 2018.

This Shareholders' Meeting, after determining nine as the number of members of the Board of Directors, appointed Fabrizio Di Amato, Pierroberto Folgiero, Luigi Alfieri, Gabriella Chersicla, Stefano Fiorini, Vittoria Giustiniani, Andrea Pellegrini, Patrizia Riva and Maurizia Squinzi as Directors of the Company. At the same time, the Shareholders' Meeting appointed Fabrizio Di Amato as Chairman of the Company's Board of Directors.

The current Board of Directors consists of five independent directors out of nine. Similarly, the Board Committees established by the Board of Directors pursuant to the Corporate Governance Code consist of Directors, non-executive, mostly independent.

The Board of Directors, taking into account the fact that the Chairman of the Board of Directors of Maire Tecnimont, Fabrizio Di Amato, is the party that indirectly controls the company, confirmed - in compliance with the recommendations of article 2, Criterion 2.C.3 of the Corporate Governance Code - Gabriella Chersicla as Lead Independent Director until the approval of the Company's financial statements at 31 December 2018.

The Lead Independent Director is a point of reference for the co-ordination of the requests and contributions of non-executive directors and, in particular, of independent directors. The Corporate Governance Code also establishes that the Lead Independent Director must collaborate with the Chairman of the Board of Directors in order to guarantee that Directors receive complete, prompt information and are able to independently or at the risk of other Directors, convene specific meetings of independent directors only in which to discuss matters considered to be of interest with respect to the function of the Board of Directors or company management.

As of today, none of the board members has resigned nor have there been any changes in the composition of the Board.

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The following table sets forth certain information about the current members of the Issuer's Board of Directors.

<b>Name</b>	<b>Title</b>	<b>Role</b>	<b>First Appointment</b>	<b>Age</b>
Fabrizio Di Amato	Chairman	Executive Director	10.09.2007	54
Pierroberto Folgiero	Chief Executive Officer	Executive Director	31.10.2012	45
Luigi Alfieri	Director	Non-executive Director	30.04.2013	66
Stefano Fiorini	Director	Non-executive Director	10.09.2007	55
Gabriella Chersicla	Director	Independent Director	2 30.04.2013	55
Vittoria Giustiniani	Director	Independent Director	30.04.2013	53
Maurizia Squinzi	Director	Independent Director	27.04.2016	67
Patrizia Lucia Maria Riva	Director	Independent Director	30.04.2013	47
Andrea Giovanni Francesco Pellegrini	Director	Independent Director	11.06.2014	53

For the purposes of the office held, all members of the Issuer's Board of Directors are domiciled at the Company's registered office.

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Set out below are brief biographies of the members of the Issuer's Board of Directors.

### **FABRIZIO DI AMATO**

Born 1963. A graduated in Political Sciences from La Sapienza University of Rome, he is the Chairman of Maire Tecnimont Group, one of the main engineering contractors in oil & gas and petrochemicals in the world.

He began his career as an entrepreneur at the age of 19 by setting up his first company with three employees. He built up the Maire Tecnimont Group over three decades through a process of internal growth and acquisitions. In the first 20 years he laid the basis for the development of a mid-size civil engineering group mainly operating in the Italian market.

In 2004, he acquired Fiat Engineering from Fiat Group. In this way the Group switched to general contracting, with a specific focus on power generation and transportation infrastructure, and reinforced its international footprint. At the end of 2005, by completing a second major acquisition, that of Tecnimont from Edison, Mr Di Amato expanded the Group's activities to the oil, gas and petrochemicals business, with a network of subsidiaries and branch offices operating worldwide.

The acquisition of Tecnimont was ranked as the second most important transaction of merging and acquisition in Italy, receiving the Award KPMG M & A in 2006.

In 2007, Maire Tecnimont has completed the IPO for the listing in the Milan Stock Exchange; in the same year the acquisition of 100% of the Indian subsidiary Tecnimont Private Limited (formerly TICB) has been completed. Today, in Mumbai, Tecnimont India has over 2,000 employees and is the second engineering hub of the group, together with

Milan. This is a unique example of integration and complementarity of technical excellences coming from two different countries and cultures.

In 2009 and 2010 other two important acquisitions have increased the technological content of the Group: the Dutch Stamicarbon - global leader in urea technology - and the Italian KT-Kinetics Technology - main process engineering contractor in the oil & gas sector.

Today, Maire Tecnimont Group is one of the major European players in the engineering & contracting, active on the global energy markets. The Group is able to apply a flexible business model that provides advanced skills in licensing, engineering services, engineering and procurement and in EPC (Engineering, Procurement, Construction).

The Group operates through 50 companies in 40 countries and has a turnover of 3.5 billion euro as of 31 December 2017. The Group owns more than 1,100 individual patents, having 30% market share in terms of installed capacity of polyolefin plants licensed from third parties (with peaks of 40% in the LDPE segment). The Group is also market leader (54%) in the licensing of urea technology and has recognized competences in technologies for the production of hydrogen, sulfur recovery and Tail Gas. As references, Maire Tecnimont has realized the largest gas treatment plant in Abu Dhabi and recently has been awarded the most important contract on its history (3.9 billion euros) for a gas treatment plant in the Amur district in the Far East region of the Russian Federation, close to the border with China. The Group delivered more than 250 plants for the production of urea and more than 180 manufacturing plants for polyethylene and polypropylene in the world. Maire Tecnimont has over 8,000 professionals all over the world.

Fabrizio Di Amato plays an active role in the Italian engineering industry: from 2009 to 2011 he was President of Animp (Italian Association of Industrial Plant Engineering). In 2008 he promoted the concept of a unique representative body for the whole engineering and contracting industry through Federprogetti (the Federation of Italian plant industries), of which he was founder and served as President until May 2015.

He is member of the Executive Committee of the Association of Joint Stock Companies incorporated in Italy (Assonime) and last 12 June 2017 has been appointed Vice President with reference to Energy, Clusters, Supply Chains and Research Studies of Assolombarda, entrepreneurial Association of Milan Province.

In May 2016, he was awarded the decoration of “Cavaliere del Lavoro” by the Italian President of the Republic, Sergio Mattarella.

## **PIERROBERTO FOLGIERO**

Born in 1972 in Rome, he graduated from L.U.I.S.S University in 1995, majoring in Economics Studies. Registered Chartered Accountant since 1996, in 2003 he attended the Executive Education Program in General Management at INSEAD, in Fontainebleau, Paris. He started his career at Agip Petroli (Administration Finance & Control area) and Ernst & Young as Experienced Assistant, later working for PricewaterhouseCoopers as Corporate Finance Manager. In 2000 he joined Wind Telecomunicazioni S.p.A., covering positions in Administration Finance and Control area and in 2006 serving as Corporate Development Director. In June 2008 he joined Tirrenia di Navigazione S.p.A. as Chief Financial Officer and General Manager contributing to the privatization process of the State-owned company. He joined Maire Tecnimont Group in September 2010 as Chief Financial Officer of KT S.p.A. In June 2011 he took up his current position of Managing Director of KT S.p.A. In May 2012 he was appointed as Chief Operating Officer of Maire Tecnimont as well as Managing Director of Tecnimont S.p.A. On 31 October 2012 he was appointed member of the Board of Directors of Maire Tecnimont S.p.A. Since May 2013 he is CEO of the Company.

### **LUIGI ALFIERI**

Born in 1952. A graduate in Law from University of Salerno. He began his career in 1972 at Banca Commerciale Italiana, covering different positions and working in different Italian cities. In 1987 he was appointed Manager and later Bank Manager. From 2001 he continued to work for Intesa BCI Bank, first as Area Manager for Central and Southern Italy (Large Corporate Division) and then as South Area Director (Corporate Division). In 2002 he was appointed Rome Bank Director (Retail Division) of Banca Intesa. From 2005 to 2012 he was Southern Italy Area Director of Intesa Sanpaolo (Mid Corporate Direction, Corporate & Investment Banking Division). From February 2013 he works as consultant.

### **GABRIELLA CHERSICLA**

Born in Trieste on May 2<sup>nd</sup>, 1962, she graduated in Business Economics. She is Chartered Accountant and Certified Auditor and a Member of the Corporate Governance Committee established by the Milan Association of Chartered Accountant.

She carried out her career in KPMG network, initially in the audit practice and subsequently in the Forensic practice of which she's been in charge as national leader from 2003 to 2011. Presently, she practices in Milan as an independent professional and covers the position of Chairman of Parmalat S.p.A., Director of Castello SGR S.p.A., member of the Statutory Audit Committee of RCS MediaGroup S.p.A., ePrice S.p.A., Snam Rete Gas S.p.A. and TIM S.p.A.

### **STEFANO FIORINI**

Born in Rome on 31 October 1962. He obtained a high school diploma in accountancy and business and then later an ordinary degree in legal studies from the University of Camerino. An employment consultant since 1988, in 1994 he entered the roll of chartered accountants in 1995, he also entered the roll of institutional accounts auditors at the Ministry of Justice. Since 2000 he has been on the role of business technical consultants at the Civil and Penal Court of Rome. He is specialized in corporate restructuring and in the mergers and acquisitions sector. He gained significant experience in tax litigation, court expert appraisals and in bankruptcy proceedings and has administered several companies operating in the property, airport and mineral water extraction and marketing sectors. He has held the position of statutory auditor in numerous companies.

He was awarded the diploma for participation in the Master in International Accounting Principles (IAS/IFRS).

### **VITTORIA GIUSTINIANI**

Born in 1964, she graduated in Law in 1989 at Milan Università Statale and started her career at Mario Casella Law Firm in Milan, where she gained significant experience in corporate litigation. In 1994 she joined Cera Cappelletti Bianchi Law Firm, then Erede & Associati and finally, in 1999, Bonelli Erede Pappalardo, of which she is partner since January 1st, 2000. She focuses on the day-to-day consulting activities for a number of listed companies, with particular emphasis on corporate governance, compliance with legislation and public companies' best practice, as well as financial restructurings, issuance of financial instruments, IPOs and public tenders and exchange offers. Repeatedly reported among the most competent and qualified professional women in the Italian public and private sectors.

### **ANDREA PELLEGRINI**

Born in Milan in 1964. He is a graduate in Business Administration at Bocconi University and has a Master in Science of Management (MBA) from the Sloan School of Management of the Massachusetts Institute of Technology - MIT.

He has spent his entire career in investment banking working for Barclays Bank, Lehman Brothers, Merrill Lynch and Nomura in New York, London and Italy. At Merrill Lynch he was Chairman of Public Sector, for Europe, Middle East & Africa & Head of Investment Banking for Italy. At Nomura, he covered the role of Country Manager and Head of Investment Banking for Italy. Over the course of his career, he has worked on many landmark equity, debt and advisory transactions for American, European and, above all, Italian companies.

Currently, he is senior advisor to Long Term Partners, an Italian management consulting firm, founding partner of Thalia Advisors, his advisory boutique, and senior advisor to Italiacamp, an open innovation and social impact initiative. He is also Vice Chairman of the Board of Italian Hospitality Collection S.p.A.; independent Board Member of IDEa Capital Funds SGR S.p.A. and Member of the Remuneration Committee; independent Board Member, Chairman of the Remuneration Committee, Member of the Control Risk and Sustainability Committee and Member of the Related Party Committee of Maire Tecnimont S.p.A.; independent Board Member, Chairman of the Control Risk and Sustainability Committee and Chairman of the Related Party Committee of SIAS - Società Iniziative Autostradali e Servizi S.p.A.

#### **PATRIZIA RIVA**

Born in Milan, 10 July 1970. Degree in Business Studies Università Commerciale Luigi Bocconi 1993. PhD in “Business, Economics & Management” Università Commerciale Luigi Bocconi 2000. Registered since 1994 as Chartered Public Accountants and Auditor; Senior Partner & Founder of the accounting & auditing firm “Studio Patrizia Riva, Dottori Commercialisti e Avvocati Associati”. Certified Court Appraiser and Trustee appointed by the Court. Mediator certified by the Government Justice Department. Member of InsolEurope, AIDC Milano, Interprofessionale Monza. President of the statutory auditor of G.M.E. and statutory auditor in Piquadro S.p.A.

She became research professor in 2006 with teaching appointment as aggregated professor at DiSEI Piemonte Orientale University. Since 1999 up to 2017 she has been in charge as Chief Executive of the “High School of Milan Institute of Certified Public Accountants” for Continuing professional development (S.A.F. Scuola di Alta Formazione dell’Ordine dei Dottori Commercialisti e degli Esperti Contabili di Milano). She has several publications to her name dealing with economic and corporate issues.

#### **MAURIZIA SQUINZI**

Self-employed professional specialized in finance and financial services. She plays and played the roles of consultant and executive manager in the area of general management, CFO (finance, administration and control) and business planning in complex companies operating in industrial, service and insurance industries.

At present she acts as a non-executive and independent Director of Maire Tecnimont S.p.A. and as an Independent Director of SPAXS, a company listed in AIM Italy. Previously, she acted as a member of Board of Directors, Chairman of Risk Committee and member of Remuneration Committee of Banca Carige S.p.A. until June 2017. She also held the position of General Manager of Mittel Group until January 2015, and member of the Executive Committee of Sorin S.p.A. until April 2015.

She participated in the financial restructuring process of the San Raffaele Hospital in Milan serving as Head of Financial & Human Resources; and as CFO responsible for the organizational restructuring and the recovery plan of Poste Italiane Group.

As Planning and Control Group Director, she worked on the financial and organizational recovery of Montedison Group. After graduating with top marks in Economics and Business Studies from Bocconi University, she joined McKinsey & Co. Milan, working in the area of finance and financial products for about eight years.

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The following table sets out the principal activities performed by the members of the Board of Directors.

Name	Company	Office
<b>DI AMATO Fabrizio</b>	GLV Capital S.p.A.	Chairman of the Board of Directors
	Maire Investments S.p.A.	Chairman of the Board of Directors
	Armonia Holding S.r.l.	Director
	Armonia SGR S.p.A.	Director
	Castello SGR S.p.A. (**)	Director
<b>FOLGIERO Pierroberto</b>	Tecnimont S.p.A. (*)	Managing Director
	KT - Kinetics Technology S.p.A. (*)	Managing Director
<b>ALFIERI Luigi</b>	BiOlevano S.r.l. (*)	Director
	Maire Investments S.p.A.	Director
	Castello SGR S.p.A.	Director
<b>CHERSICLA Gabriella</b>	Parmalat S.p.A.	Chairman of the Board of Directors
	RCS MediaGroup S.p.A.	Standing Statutory Auditor
	ePRICE S.p.A. (già Banzai S.p.A.)	Standing Statutory Auditor
	Castello SGR S.p.A.	Director
	Snam Rete Gas S.p.A.	Standing Statutory Auditor
	Fondazione Snam	Member of the Board of Chartered Public Accountants
	Tim S.p.A.	Standing Statutory Auditor
<b>FIORINI Stefano</b>	-	-
<b>GIUSTINIANI Vittoria</b>	Alerion Clean Power S.p.A	Director
<b>PELLEGRINI Andrea</b>	Italian Hospitality Collection S.p.A.	Vice Chairman of the Board of Directors
	IDeA Capital Funds SGR S.p.A.	Director
	SIAS – Società Iniziative Autostradali e Servizi S.p.A.	Director
	DUE.DI S.r.l.	Director
	Thalia Advisors S.r.l.	Director
<b>RIVA Patrizia</b>	Piquadro S.p.A.	Standing Statutory Auditor

	Artestampa S.p.A.	Alternate Statutory Auditor
	CSA S.r.l.	Alternate Statutory Auditor
	G.M.E. S.p.A. – Gestore Mercati Energetici	Chairman of the Board of Statutory Auditors
	R.S.E. S.p.A. – Ricerca Sistema Energetico	Alternate Statutory Auditor
<b>SQUINZI Maurizia</b>	Banca Carige S.p.A.	Director
	Spaxs S.p.A.	Director

(\*) Company belonging to the Group headed by Maire Tecnimont S.p.A.

(\*\*) Resignation from the office of Director dated 18 December 2017.

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The Board of Directors plays a central role in the organization being responsible for the definition and pursue of the strategic objectives of the Company and the Group, in addition to verification of the availability of the controls necessary to monitor the Company and Group Companies performance.

In addition to the powers attributed by law and by the Company's By-laws to the Board of Directors, including those specified in article 2381, paragraph 4 of the Italian Civil Code, the Board of Directors has the following powers:

- the examination and approval of the strategic, business (including those relating to human resources) and financial plans and budgets of the Company and Group, as well as regular monitoring of their implementation;
- the examination and approval of the draft financial statements, interim management reports and the interim financial report, both of the Company and consolidated;
- the definition of the nature and risk level compatible with the Company's strategic aims;
- evaluation of the suitability of the general organisational, administrative and accounting structure of the Company and the subsidiary having strategic significance, with particular reference to the internal audit system and the management of risks;
- evaluation of the Company performance taking into particular consideration the information received from the relevant competent bodies and comparing results achieved against budget on a periodic basis;
- periodic assessment of the financial and economic performance of the Company and the Group;
- definition of the Company corporate governance and rules and the Group structure;
- establishment and regulation of Board internal committees, with the relevant appointment and determination of remuneration;
- attribution and revocation of powers of attorney to the CEO, the Chairman and other board members, with possible specification of limits and application criteria (for the powers of attorney) and determination of the relevant remuneration;
- examination and approval of the proposals of the Remuneration Committee;
- examination and approval of the transactions on behalf of the Company and its subsidiaries, when such transactions have significant strategic, financial relevance for the Company. In this respect, it shall be noted that the Maire Tecnimont's Board of Directors of 27 April 2016 resolved that transactions having the characteristics

above specified are, by way of example without limitations: (a) transactions to be accomplished by the Maire Tecnimont or Group company belonging to Maire Tecnimont, relating to the establishment of companies and branches or the acquisition, transfer, disposal in any form of investments or companies or going concerns when (i) the relation between net equity involved in the transaction and the Group's consolidated net equity is greater than 5% or (ii) the value of the transaction is greater than 5% of the Group's consolidated net equity; and (b) the issue

- the examination and approval of operations by Maire Tecnimont and Group companies concerning the concession, assumption and early repayment of loans in general, the assumption of financial debt and other financial transactions of any kind, including bank and insurance bonds, worth more than Euro 50 million per transaction.
- The extraordinary Shareholders' Meeting of 26 April 2012, in order to provide the Company with greater flexibility in the cases which may not request its intervention, introduced a provision in article 15 of the Company's By-laws establishing the possibility of granting to the Board of Directors the power (concurrently with the Shareholders' Meeting) to resolve also in the matter of merger in the cases envisaged by article 2505 (incorporation of fully owned companies) and article 2505-bis of the Italian Civil Code. (incorporation of

Moreover, in compliance with the Consob Related-Party Regulation, the Company adopted the "*Procedure for transactions with related parties*" of the Company for the Management of Transactions with Related-Party (the "**Procedure**"), available on the Company website [www.mairetecnimont.com](http://www.mairetecnimont.com), which envisages a specific procedure to be applied in carrying out Significant Transactions and Minor Transactions (as defined in the Procedure), on the basis of the provisions of Consob Related-Party Regulation, establishing, amongst other matters, that the approval of the first is reserved to the Company's Board of Directors.

Pursuant to article 16 of the Company's By-laws, in order for resolutions to be valid, it is necessary that the majority of the Directors in office be present and the resolutions are given a favourable vote by the majority of the attendees.

### **Delegated Bodies**

Pursuant to article 17 of the Company's By-laws, the Board of Directors may delegate its powers with the exclusion of those expressly reserved by law, to an Executive Committee and/or to one or more Board members and appoint power of attorney holders, also on a permanent basis, by single deeds or transactions or by categories of deeds and transactions.

The Shareholders' Meeting of 27 April 2016 appointed Fabrizio Di Amato as Chairman of the Board of Directors. The Board of Directors, which met on the same date at the end of the Shareholders' Meeting, confirmed Pierroberto Folgiero as Chief Executive Officer (the "**CEO**") of the Company, thus maintaining separation of the roles of Chairman and CEO in continuity with as done during the previous Board mandate.

During the same meeting, the Board of Directors, while confirming Pierroberto Folgiero as General Manager of the Company, attributed to the CEO all the powers of ordinary and extraordinary Company management that are not reserved to the competence of the Board of Directors or the Chairman, to be exercised in Italy and abroad with individual signature, except where otherwise envisaged.

It is recalled that Pierroberto Folgiero has held the office of General Manager of the Company since 22 May 2012.

Therefore, Pierroberto Folgiero serves as CEO, understood as the Executive Director who, by virtue of the powers granted and their actual exercise, is primarily responsible for management of the Company.

Specifically, the following Functions report to Pierroberto Folgiero, as Chief Executive Officer of the Company: Administration, Finance and Control, which includes the Group Project Control & Contract Management functions, Sustainability Reporting and Investor Relations - Human Resources, Organization and ICT, which includes the Group Quality System - Group Special Initiatives and Region Coordination function - Legal Affairs & Contract - Technology - Group HSE, Project Quality & Risk Management and Corporate Strategy.

In addition, Pierroberto Folgiero, as General Manager of the Company, is also responsible for defining strategic business and operational activities and initiatives to strengthen the geographical presence of the Group. To this end, the following Functions report to Pierroberto Folgiero, as General Manager: Americas Region, Russia and Caspian Region, Middle East Region, Sub-Saharan – North Africa Region, Iran Group Initiatives and Group Procurement.

Pierroberto Folgiero has been assigned the following powers:

- a) to determine the strategies in terms of general guidance and the development policy of Maire Tecnimont and the Group and to implement the Group acquisitions and disposals plan, defined in the strategic plans approved by the Board of Directors;
- b) to monitor the trend of Maire Tecnimont and the Group and to ensure that the organisational, administrative and accounting structure of Maire Tecnimont is suitable for the nature and size of the business;
- c) to prepare the budgets and strategic, business (including those relating to human resources) and financial plans, in addition to the investment plans of Maire Tecnimont and the Group, to be submitted to the Board of Directors, and ensure their implementation;
- d) to prepare investment proposals and extraordinary operations for which the Board of Directors is competent to resolve;
- e) to oversee, as Appointed Director in accordance with article 7 of the Corporate Governance Code, the functions of the internal audit and risk management systems, defining the relevant instruments and implementation methods according to the guidelines defined by the Board of Directors;
- f) to implement the management and coordination of Group companies, also by proposing, by agreement with the Chairman, the appointment of Managing Directors of the companies directly controlled by Maire Tecnimont;
- g) to inform the Board on the work carried out in exercising the powers of attorney assigned during the Board meetings and in any case at least once a quarter.

Fabrizio Di Amato was Chairman and CEO of the Company from when it was first listed, in November 2007, until 30 April 2013.

The Shareholders' Meeting of 30 April 2013 appointed Fabrizio Di Amato as Chairman of the Board of Directors of the Company.

On 2 May 2013, the Board of Directors - by virtue of the experience acquired at Maire Tecnimont by Fabrizio Di Amato and the intention to separate the areas of competence between the Chairman and the CEO - appointed Pierroberto Folgiero, former General Manager of the Company, as Chief Executive Officer of Maire Tecnimont.

The ordinary Shareholders' Meeting and the subsequent Board of Directors of 27 April 2016 confirmed, respectively, Fabrizio Di Amato as Chairman of the Board of Directors and Pierroberto Folgiero as CEO of the Company, thus maintaining the separation of the roles indicated above in line with continuity with the previous Board mandate.

The Board of Directors' meeting held on 27 April 2016, after the shareholders' meeting, acknowledging the confirmation by the Shareholders' Meeting of Fabrizio Di Amato as Chairman of the Company's Board of Directors, confirmed the powers conferred to it by the law and the By-laws.

On 15 March 2017, the Company's Board of Directors - without prejudice to the powers conferred to Fabrizio Di Amato by the law and the By-laws by virtue of the office of Chairman conferred - confirmed to the latter the delegations and powers already conferred by the Board on 27 April 2016, further specifying the same on the basis both of the position of Chairman conferred to him and of the position held by him as Group Corporate Affairs, Governance & Compliance and Institutional Relations Senior Executive of the Company.

Lastly, it is noted that the Board of Directors of Maire Tecnimont, on 27 July 2017, recalling the powers already attributed to Fabrizio Di Amato as Chairman of the Board of Directors and as Group Corporate Affairs, Governance & Compliance and Institutional Relations Senior Executive of the Company and without prejudice to the powers of the law and the By-laws conferred to him in relation to the office of Chairman, - in accordance with the resolution passed on 15 March 2017 and in order to expressly clarify the company's 2013 governance - further confirmed specifying the proxies and attributions already conferred to him as follows:

- 1) as Chairman of the Board of Directors:
  - a) see to the orderly conduct of the Board of Directors' meeting, i.e.:
    - call the Board of Directors' meetings, establishing the agenda and leading the meetings;
    - communicate the items on the agenda and arrange for the Directors to be sent, in good time, the most suitable documentation to allow their effective participation in the work of the Board;
  - b) ensure adequate information flows between the Board's committees and the Board, facilitating the consistency of the decisions of the corporate bodies of the Company;
  - c) act as an effective interlocutor of the Lead Independent Director, in order to incorporate the contributions of non-executive directors and Independent Directors;
  - d) oversee the definition of the strategic lines of the Company and the Group also in order to promote international growth and operational excellence programs;
  - e) oversee the implementation of the Strategic Plans of the Company and the Group approved by the Board of Directors;
  - f) oversee, in implementation of the guidelines issued by the Board of Directors, the work of the Internal Audit Function;
- 2) as Group Corporate Affairs, Governance & Compliance and Institutional Relations Senior Executive:
  - a) manage institutional relations and external relations of the Company and the Group;
  - b) manage communication and initiatives to promote the image of the Company and the Group;
  - c) manage and coordinate, in accordance with the guidelines of the Board of Directors, the activities of the Institutional Affairs and Communication Function;
  - d) oversee the correct management of corporate information;
  - e) propose initiatives in favour of Directors and Auditors aimed at strengthening their knowledge of the Company and the Group ("Induction Session");

- f) without prejudice to the competence of the Board of Directors, prepare proposals relating to the corporate governance system;
- g) manage and coordinate, in implementation of the guidelines of the Board of Directors, the activities of the Group Corporate Affairs, Governance & Compliance Function;
- h) oversee the fulfilment of reporting disclosure obligations in the field of non-financial information (Sustainability) of the Company and the Group.

To the best of the Issuer's knowledge, all Directors and Statutory Auditors meet the requirements, set out by the applicable legislative and regulatory provisions, to hold the said offices.

### ***Board of Directors' Internal Committees***

The Board of Directors has established a Remuneration Committee and a Control, Risk and Sustainability Committee, both with proactive and advisory functions, in accordance with the provisions of article 4 of the Corporate Governance Code.

Furthermore, in line with the provisions of the Consob Related-Party Regulation, the Board of Directors established the Related-Party Committee, which has been assigned the duties and functions indicated in the abovementioned Procedure. Pursuant to the express resolution of the Board of Directors the principles and application criteria provided by the Corporate Governance Code will apply to the Company's Related-Party Committee.

### ***Control, Risk and Sustainability Committee***

The Control, Risk and Sustainability Committee currently in office was appointed by the Board of Directors on 27 April 2016, following the Shareholders' Meeting, and will remain in office until approval of the financial statements at 31 December 2018 and consists of the following members: Gabriella Chersicla, as Committee Chairwoman, Stefano Fiorini and Andrea Pellegrini.

All Committee members are non-executive Directors and Gabriella Chersicla and Andrea Pellegrini are also qualified as Independent Directors. The Board recognises that all Control, Risk and Sustainability Committee members, considering the relevant professional profile, have an adequate knowledge and expertise in financial and accounting or risk management matters.

Based on as recommended by the Corporate Governance Code, and according to the provisions of article 3 of the Regulation of the Control, Risk and Sustainability Committee of Maire Tecnimont, as approved by the Company's Board of Directors on 6 March 2018, the Control, Risk and Sustainability Committee:

- a) assists the Board of Directors in carrying out the tasks entrusted to the same by the Corporate Governance Code and the law relating to internal control and risk management, namely:
  - (i) definition of the guidelines to be used for the internal control and risk management system, so that the main risks regarding the Company and its subsidiaries, including all risks that can be relevant with a view to sustainability in the medium to long term of the activity of the Company and the Group, are properly identified and also adequately measured, managed and monitored, determining the level of

- compatibility of said risks with a business management consistent with the strategic objectives identified;
- (ii) periodic assessment, at least once a year, of the adequacy of the internal control and risk management system with respect to the company's characteristics and risk profile as well as of its efficacy;
  - (iii) approval, at least once a year, of the work plan prepared by the Head of the Internal Audit function, after consulting with the Auditors and the Director in charge of the internal control and risk management system;
  - (iv) description, in the annual report on corporate governance, of the main characteristics of the internal control and risk management system and the methods of coordination between the entities involved, and for the assessment of adequacy of the same;
  - (v) preliminary assessment of the additional Report, pursuant to article 11 of EU Regulation no. 537/2014, on the results of the auditing activity that the Board of Statutory Auditors is required to send, together with any observations, to the Board of Directors;
- b) expresses to the Board of Directors its opinion on the appointment, revocation and remuneration of the Internal Audit function and on the adequacy of the resources guaranteed to the same for the performance of the relevant tasks;
  - c) in collaboration with the Executive responsible for the drafting of the corporate accounting documents, and having consulted with the Statutory Auditor and the Board of Auditors, assesses the proper application of accounting principles and their uniformity for the purposes of preparing the consolidated financial statements;
  - d) expresses opinions on specific aspects relating to the identification of the Company's main risks;
  - e) receives, at least every six months, evaluations and reports from the Supervisory Body on the functioning and compliance of the organization, management and control model adopted by the Company pursuant to Legislative Decree 231/2001;
  - f) examines the periodic reports drafted by the Internal Audit function concerning the evaluation of the internal control and risk management system as well as those having particular relevance;
  - g) monitors the autonomy, adequacy, efficacy and efficiency of the Internal Audit function;
  - h) may ask the Internal Audit function to perform audits on specific operating areas, giving concurrent communication to the Chair of the Board of Auditors;
  - i) supports, with adequate investigations, evaluations and decisions of the Board of Directors relating to the management of risks arising out of prejudicial acts, which the Board of Directors has become aware of;
  - l) carries out advisory and consultative functions with respect to the Board of Directors regarding sustainability, namely:
    - (i) examines and assesses sustainability issues related to the exercise of business activity and the dynamics of interaction with stakeholders;
    - (ii) examines and evaluates the system for collecting and consolidating data for the preparation of the Group's "Sustainability Report", containing the "Non-Financial Statement" pursuant to Legislative Decree 254/2016;
    - (iii) examines in advance the "Sustainability Report" of the Maire Tecnimont Group, containing the "Non-Financial Statement" pursuant to Legislative Decree 254/2016, formulating an opinion for approval by the Board of Directors;

- (iv) monitors the Company's positioning on sustainability issues, with particular reference to the Company's positioning in ethical sustainability indices;
- (vi) expresses, at the request of the Board of Directors, opinions on any further sustainability issues;
- i) reports to the Board at least twice a year, on the occasion of the approval of annual and interim financial reports, on the activities carried out and on the adequacy of the internal control and risk management system.

#### ***Remuneration Committee***

The Remuneration Committee currently in office was appointed by the Board of Directors on 27 April 2016, following the Shareholders' Meeting, and will remain in office until approval of the financial statements at 31 December 2018 and consists of the following members: Andrea Pellegrini, as Committee Chairman, Luigi Alfieri and Vittoria Giustiniani.

All Committee members are non-executive Directors. Moreover, Andrea Pellegrini and Vittoria Giustiniani are independent Directors. The Board recognises that all Remuneration Committee members, considering the relevant professional profile, have an adequate knowledge and expertise in financial matters or remuneration policies.

In compliance with article 6 of the Corporate Governance Code and as envisaged by article 3 of the Remuneration Committee Regulation, the Remuneration Committee has the following tasks:

- a) formulate proposals to the Board of Directors for the implementation of policies regarding the remuneration of executive Directors and executives with strategic responsibilities;
- b) formulate proposals to the Board of Directors for the implementation of policies regarding the remuneration of all Group's top managers, including money and shared-based incentive on the short and long term;
- c) periodically assess the appropriateness, general consistency and concrete application of the policy for the remuneration of the executive Directors and executives with strategic responsibilities, availing itself, in this latter context, of the information provided by the Company CEO;
- d) submit proposals to the Board of Directors and express opinions regarding the remuneration of the executive Directors and other Directors holding special offices and also concerning the determination of the performance targets correlated to the variable component of their remuneration;
- e) monitor the implementation of decisions taken by the Board itself, verifying, in particular, the actual achievement of performance targets;
- f) examine in advance the annual remuneration report which listed companies are required to prepare and make available to the public before the annual Shareholders' Meeting pursuant to article 2364, paragraph 2 of the Italian Civil Code, in accordance with applicable regulatory requirements.

#### ***Related Party Committee***

The Related-Party Committee currently in office was appointed by the Board of Directors after the meeting of 27 April 2016 and will remain in office until approval of the financial statements at 31 December 2018 and consists of the following members: Gabriella Chersicla, as Committee Chairwoman, Andrea Pellegrini and Patrizia Riva. All Committee members are non-executive Independent Directors, as required by Consob in the Related-Party Regulation.

In accordance with article 3 of the Company's Related-Party Committee Regulation, the Related-Party Committee:

- a) carries out its duties in accordance with the provisions of current legislation, the Procedure, Consob Related-Party Regulation and Consob Communication no. DEM/10078683 of 24 September 2010, specifically:
  - (i) it can suggest that the Board of Directors make changes or supplement the Procedure;
  - (ii) it has the faculty to request clarifications and that it be supplied additional information;
  - (iii) it expresses grounded opinions on the Company's interest - and, where applicable, on those of the companies it directly and/or indirectly controls involved - in the implementation of Related-Party Transactions, whether Significant or Minor, expressing an opinion on the convenience and substantial correctness of the conditions envisaged, upon receipt of suitable, prompt information;
- b) reports to the Board at least once every six months, during approval of the annual and half-year Financial Reports on its work, also on the basis of the information received from the competent offices of the Company.

#### ***Coordination Committee, Commercial Committee, Region Committee and Project Development Committee***

Other than Board of Directors' Internal Committees, it is noted that a Coordination Committee, a Commercial Committee, a Region Committee and a Project Development Committee have been established within the Company organization. These committees perform activities in support of the CEO in the evaluation of strategic initiatives and decisions, Corporate and Business, including local content issues, with Group value and impact, related to investments, business activities and presence in geographical areas (Regions) of the Group's interest.

#### **Board of Statutory Auditors**

The Board of Statutory Auditors is appointed by the Ordinary Shareholders' Meeting of the Company and shall be composed of 3 (three) Statutory Auditors and 3 (three) Alternate Auditors, instead of 2 (two) Alternate Auditors as previously envisaged.

The mechanism for the appointment of the Auditors is regulated by article 21 of the Company's By-laws in compliance with the provisions of article 148 of the Consolidated Finance Act and the relevant implementing provisions as per articles 144-*quinquies* and following of the Issuers' Regulation, which: (i) made compulsory and regulated the list-based voting mechanism for the appointment of Auditors; (ii) ruled that the Chairman of the Board of Auditors shall be appointed among the Auditors elected by the minorities and (iii) identified limits to the maximum number of offices held

Article 21 of the Maire Tecnimont By-laws envisages that Auditors be appointed based on lists consisting of two sections: one for candidates for the role of Statutory Auditor, the other for candidates for the role of Alternate Auditor, where candidates are listed by means of a progressive number. The lists can be presented by the Shareholders who, alone or together with other Shareholders, represent at least 2% (two percent) of the shares entitled to vote at the Ordinary Shareholders' Meeting, or any other threshold of participation required by the regulations issued by Consob.

Lists, signed by those who submit them, must be registered with at the Company's registered office at least twenty-five days before that set for the Shareholders' Meeting.

The procedure for appointment of the Board of Auditors, governed by article 21 of the By-laws as amended above, provides the Statutory Auditors will be elected from the first two candidates on the list that receives the highest number of votes ("Majority List") and the first candidate on the list with the second highest number of votes ("Minority List") and which has been submitted by shareholders who are not associated, even indirectly, with the shareholders who submitted or voted for the Majority List, the candidate of which will also be appointed Chair of the Board of Auditors. The first two alternate candidates of the Majority List and the first alternate candidate of the Minority List shall be elected Alternate Auditors.

In case more lists have obtained the same number of votes, a new vote is held between these lists by all eligible voters present at the meeting and the candidates are elected from the list that will get a simple majority of votes.

If the manner described above does not ensure the composition of the Board of Directors, in its regular members, in compliance with applicable provisions regarding the gender balance, there must be, among the candidates for the office of Statutory Auditor of the Majority List, the necessary replacements, according to the order in which candidates are listed.

In the event of death, resignation or disqualification of a Statutory Auditor from office, the same shall be replaced by the first Alternate belonging to the same list of the Auditor replaced until the next Shareholders' Meeting, that shall ensure compliance with the applicable provisions concerning the balance between genders.

In the event of replacement of the Chairman, the Chairman is taken until the next Meeting, by the alternate member from the minority list.

In the event of presentation of a single list or in the event of a tie between two or more lists, the Chairman is replaced, until the next Shareholders' Meeting, by the first Statutory Auditor belonging to the list of the withdrawn Chairman.

If the Alternate Auditors cannot complete the Board of Auditors, the Shareholders' Meeting shall be convened to integrate the Board of Auditors, with the legal majorities and in accordance with legislation and regulations.

In particular:

- if it is necessary to replace the (i) Statutory Auditor and/or the Chair or (ii) the Alternate Auditor taken from the Minority List, the unelected candidates listed in the same Minority List shall be proposed for the position, regardless of the section in which their names were listed and the individual that obtains the highest number of votes in favour shall be elected;
- in the absence of candidates to be proposed according the preceding paragraph and in the event Statutory and/or Alternate Auditor(s) taken from the Majority List need to be replaced, the provisions of the Italian Civil Code apply and the Shareholders' Meeting decides by a majority of votes.

It remains understood that, in any case of replacement, the composition of the Board of Auditors must comply with the regulation in force on gender balance.

The individual indicated in first place on the minority list is appointed as Chairman of the Board Statutory Auditors.

Should lists of candidates for the appointment of the Board of Statutory Auditors not be submitted, the Shareholders' Meeting shall proceed with the appointment based on the ordinary law provisions and without list voting.

In relation to the adjustment of the Company's By-laws to Law 120/2011 in the matter of "gender balance", similar provisions to those for the appointment of Board Directors were introduced for the appointment of the Board of Auditors. Auditors remain in office for three financial years until the Shareholders' Meeting called to approve the financial statements relating to the third year of their office term.

Article 21 of the By-laws envisages that the members of the Board of Auditors must comply with the regulation in force on gender balance.

In compliance with the legal and regulatory provisions governing said matter, the appointment of Auditors depends on their compliance with the maximum number of offices held, without prejudice to their duty to inform Consob and to resign from one or more offices where said limits have been exceeded.

The current Board of Auditors of Maire Tecnimont was appointed by the ordinary Shareholders' Meeting of 27 April 2016 and consists of: Francesco Fallacara (Chairman), Giorgio Loli and Antonia Di Bella (Statutory Auditors), as well as Massimiliano Leoni, Roberta and Andrea Provasi Lorenzatti (Alternate Auditors). The current Board of Auditors will remain in office until approval of the financial statements at 31 December 2018.

As of today, none of the members of the Board of Auditors has resigned nor have there been any changes in the composition of the Board of Auditors.

For any possible information on the remuneration of the members of the Company's corporate bodies, please see the Remuneration report published on the Company's website [www.mairetecnimont.com](http://www.mairetecnimont.com).

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The members of the Issuer's Board of Statutory Auditors are listed in the following table.

<b>Name</b>	<b>Title</b>	<b>First Appointment</b>	<b>Age</b>
Francesco Fallacara	Chairman	30.04.2013	53
Giorgio Loli	Standing Statutory Auditor	10.09.2007	78
Antonia Di Bella	Standing Statutory Auditor	30.04.2013	53
Massimiliano Leoni	Alternate Statutory Auditor	10.09.2007	54
Roberta Anna Provasi	Alternate Statutory Auditor	19.02.2014	50
Andrea Lorenzatti	Alternate Statutory Auditor	27.04.2016	42

For the purposes of the office held, all members of the Issuer's Board of Statutory Auditors are domiciled at the Company's registered office.

Set out below are brief biographies of the members of the Issuer's Board of Statutory Auditors.

#### **FRANCESCO FALLACARA**

Degree in Economy at LUISS (110/110 con laude). Legal Auditor and chartered accountant in Rome.

Professional activities for own consulting office: Tax and company consulting on a continual basis with mediumsized companies and company groups. President and effective auditor of auditing committees of S.p.A. and S.r.l. Registered in the list of receivers, technical consultant and appraiser at the civil and penal Tribunal of Rome.

Teaching activities: Teacher at SAF school of ODCEC of Rome, teacher at the “Scuola Superiore dell’Economia e delle Finanze” previously Scuola “Ezio Vanoni” of the Ministry of Finance and at the “Scuola di Polizia Tributaria della Guardia di Finanza” (Police School for Excise and Taxes) in courses for officers and subofficers.

## **GIORGIO LOLI**

Born in Livorno on 23 August 1939. He graduated in economics and business studies from the University of Bologna in 1963. He has been a chartered accountant since 1968 and is a registered legal accounts auditor. He was in professional practice from 1964 to 1972 at Peat, Marwick, Mitchell & Co. (now KPMG S.p.A.), auditors and corporate consultants, at the Milan office and at the Newark, NJ, USA office for a year, where he became partner in 1972. He left the partnership on 30 September 1998 and established his own firm where, on 1 October 1998, he opened as a chartered accountant, providing support to businesses and families of entrepreneurs, in governance, administration and control. He has provided consultancy and Italian business acquisition support for foreign groups and foreign companies on behalf of Italian groups, in addition to support for businesses and groups preparing for stock exchange listing. He has held important positions in numerous companies: among the various roles, he is chairman of the board of statutory auditors at Coesia S.p.A. and GD S.p.A., he has been chairman of the External Audit Committee at the International Monetary Fund and of the board of statutory auditors at Unicredit S.p.A. He has also been a contract professor of business economics at Bocconi University in Milan and among others has taken part in the Aletti Commission for commercial business reform in 1980, the Consob Commission for the definition of Accounting Principles for State-Owned Businesses in 1981 and various Commissions on behalf of the National Council of Chartered Accountants.

## **ANTONIA DI BELLA**

Antonia Di Bella was born in Drapia (Vibo Valentia). She graduated in Business Economics and Social Sciences and Master in Accounting and financial control. She is a Chartered Accountant and a Certified Auditor. She is a member of the Insurance Technical Commission at the OIC, the Italian accounting standard setter, and a member of the Corporate Governance Committee and the Integrated Report Committee established by the Milan Association of Chartered Accountants. She is also a member of the Steering Committee at MIRM, Master in Insurance Risk Management in Trieste.

She is Lecturer of Accounting and management in Insurance at Università Cattolica of Milan.

She first pursued her career within the KPMG network till 2006 and then from 2008 to July 2015 she was in charge of the insurance sector in Mazars S.p.A. as national leader. She led several consultancy team assisting Insurance group into IAS/IFRS first time adoption process and assisted Investors in accounting, tax and business due diligence for insurance target.

Currently she practices in Milan as an independent professional and is of counsel at NCTM Studio Legale.

Expert in auditing the Financial Statements of companies and insurance groups, she has been a member of Statutory Auditor Boards in insurance companies and listed companies.

Currently, she is member of Statutory Auditors Board of Maire Tecnimont S.p.A., Assicurazioni Generali S.p.A (both listed at Milan Stock Exchange) and independent director at Interpump Group S.p.A.

### **MASSIMILIANO LEONI**

Chartered Accountant & Business Consultant qualified to the profession since April 14/04/1992 at number AA 003801, Certified Auditor member of the special Roll of the Ministry of Justice established by Ministerial Decree of 21/04/1995 at n. 32033 G.U 31 Bis. From 1990 he provides advisory and assistance in administrative – corporate and tax compliance services in favor of companies, institutions and entrepreneurial groups. In this field he provided advisory in the area of corporate refurbishments operations, transfers and reallocation of business complex. He acquired an important experience in the field of defense and fiscal representation during contentious for companies and institutions. From 1992 he is also member of Board of Auditors in Companies and Institutions. From 1998 he is partner of the Company Studio Associato Leoni-Luvisotti, providing advisory to companies in fiscal and administrative issues. From 2017 he is associated professional of the tax and corporate consulting firm Studio Ferri Minnetti & Associati S.r.l. in Rome. He accrued significant experiences in the financial/actuarial field concerning social security, pension funds and actuarial evaluations of the employee benefits through the accounting system IAS 19. He carries out also activities of technical advisory for the qualification Soa of Companies in case of transfer or rent of corporate branch. He owns professional experiences in the field of expert evaluation procedures of companies and company branches during the process of acquisition and transfer.

### **ROBERTA PROVASI**

Born in 1967, graduated in Economics and Commerce at the Catholic University of Milan in 1991, Phd in Business Administration at University of Pavia. Member of the Order of Chartered Accountants of Milan since 1994 and one of Statutory Auditors of Accounts no. 130995 GU 14/11/2003 n. 89.

Member of Legal Control of Accounts Committee and Corporate Governance Committee to the Order of Chartered Accountants of Milan of Italian Academy of Business Economics and NedCommunity. Associate Professor of Accounting and Auditing at the University of Milano-Bicocca of Auditing, Director of Master in Management Control and Auditing.

She is author of numerous publications including monographs and articles in national and international journals related to accounting and auditing subjects.

### **ANDREA LORENZATTI**

Qualified chartered accountant, member of the Italian Association of Accountants since June 25th, 2007 (registration number AA 009119), and qualified auditor entered in the Italian Register of Auditors in February 12th, 2008.

Since June 2005 he has been providing corporate, fiscal and administrative advice, focusing mainly on fiscal matters of construction companies, negotiations and property management.

He also has strong skills in extraordinary corporate transactions, in particular in the preparation of value assessments in relation to proportional partial spin-offs and contributions of business.

His professional experience also covers corporate groups, in particular he is in charge of the management and external advice of companies under the National Tax Consolidation.

For several years he has been the territory manager of fiscal assistance of the Centre of Italy for CAF IMPRESE UNICA CIDEDEC SRL.

Currently he is a supervisory body member of several companies (as President and member of the Board of Statutory Auditors).

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The following table sets out the principal activities performed by the members of the Board of Statutory Auditors.

Name	Company	Office
<b>FALLACARA Francesco</b>	Pirelli & C. S.p.A.	Chairman of the Board of Statutory Auditors
	Ro.Co. Edil Romana Costruzioni Edilizie	Standing Statutory Auditor
	Hirafilm S.r.l.	Chartered Auditor
<b>LOLI Giorgio</b>	Coesia S.p.A.	Chairman of the Board of Statutory Auditors
	Coesia Finance S.p.A.	Chairman of the Board of Statutory Auditors
	Decal S.p.A.	Chairman of the Board of Statutory Auditors
	Emmeci S.p.A.	Chairman of the Board of Statutory Auditors
	Flexlink System S.p.A.	Chairman of the Board of Statutory Auditors
	G. D. S.p.A.	Chairman of the Board of Statutory Auditors
	Genova High Tech S.p.A.	Chairman of the Board of Directors
	G. F. S.p.A.	Chairman of the Board of Statutory Auditors
	IPI S.p.A.	Chairman of the Board of Statutory Auditors
	Isoil Impianti S.p.A.	Chairman of the Board of Statutory Auditors
	Isoil Industria S.p.A.	Standing Statutory Auditor
	Marina Genova Aeroporto S.r.l.	Chairman of the Board of Directors
	Praesidium S.p.A. SGR	Vice Chairman of the Board of Directors
	Prelios S.p.A.	Chairman of the Board of Statutory Auditors
	Sasib S.p.A.	Chairman of the Board of Statutory Auditors
	Assicurazioni Generali S.p.A.	Standing Statutory Auditor
	Interpump Group S.p.A.	Director
<b>LEONI Massimiliano</b>	Pimelab S.r.l.	Sole Director
	MGR Verduno 2005 S.p.A. (*)	Standing Statutory Auditor

	Met Gas Processing Technologies S.p.A. (*)	Standing Statutory Auditor
	Tecnimont S.p.A. (*)	Standing Statutory Auditor
	KT - Kinetics Technology S.p.A. (*)	Standing Statutory Auditor
	GLV Capital S.p.A.	Chairman of the Board of Statutory Auditors
	Maire Investments S.p.A.	Chairman of the Board of Statutory Auditors
	Gesal S.p.A.	Chairman of the Board of Statutory Auditors
	Grande Hotel Fagiano S.r.l.	Alternate Statutory Auditor
	BiOlevano S.r.l. (*)	Alternate Statutory Auditor
	Sistema Aeroportuale Campano	Alternate Statutory Auditor
	Transfima S.p.A. (*)	Alternate Statutory Auditor
	F2i Rete Idrica Italiana S.p.A.	Alternate Statutory Auditor
	CO.F.I.P. S.r.l.	Alternate Statutory Auditor
	Idi Farmaceutici S.r.l.	Alternate Statutory Auditor
	Nuova Formia S.p.A.	Alternate Statutory Auditor
	Progetto Alfiere S.p.A. in liquidazione	Alternate Statutory Auditor
	Bio – P S.r.l.	Sole Statutory Auditor / Chartered Auditor
	Neosia S.p.A. (*)	Standing Statutory Auditor
	Cefalù 20 S.c. a r.l. (*)	Chairman of the Board of Statutory Auditors
	Met Development S.p.A. (*)	Standing Statutory Auditor
	Il Ninfeo S.r.l.	Alternate Statutory Auditor
	Eurobet International S.p.A.	Standing Statutory Auditor
	Esperia Aviation Services S.p.A.	Alternate Statutory Auditor
<b>PROVASI Roberta</b>	Artestampa S.p.A.	Chairman of the Board of Statutory Auditors
	Softec S.p.A.	Standing Statutory Auditor
	Fondazione GaragErasmus	Sole Chartered Auditor
	Manifatture Cattaneo S.p.A.	Standing Statutory Auditor
<b>LORENZATTI Andrea</b>	Angelini Professional S.r.l.	Chairman of the Board of Statutory Auditors
	Angelini Holding S.r.l.	Standing Statutory Auditor
	Astaldi S.p.A.	Alternate Statutory Auditor
	Ligestra Tre S.r.l.	Alternate Statutory Auditor

(\*) Company belonging to the Group headed by Maire Tecnimont S.p.A.

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It is recalled that Legislative Decree no. 39/2010, as last amended by Legislative Decree 135/2016, assigns to the Board of Statutory Auditors the functions of internal control and auditing committee which, in particular, is responsible for:

- informing the competent body of the results of the statutory audit and sending to said body the additional report pursuant to article 11 of Regulation no. 537/2014, accompanied by any comments;
- monitoring the financial reporting process and presenting recommendations or proposals aimed at guaranteeing its integrity;
- monitoring the effectiveness of the internal quality control and risk management systems of the company and, where applicable, of the internal audit, as regards the financial information of the audited entity, without violating its independence;
- monitoring the statutory audit of the annual financial statements and the consolidated financial statements, also taking into account any results and conclusions of the quality controls performed by Consob pursuant to article 26, paragraph 6, of Regulation no. 537/2014, where available;
- verifying and monitoring the independence of statutory auditors or independent audit firms pursuant to articles 10, 10-bis, 10-ter, 10-quater and 17 of Legislative Decree 39/2010 and of article 6 of Regulation no. 537/2014, in particular regarding the adequacy of the provision of services other than auditing to the audited entity, pursuant to article 5 of this regulation;
- being responsible for the procedure for the selection of statutory auditors or auditing firms and recommending statutory auditors or auditing firms to be appointed pursuant to article 16 of Regulation no. 537/2014.

To the best of the Issuer's knowledge, all Directors and Statutory Auditors meet the requirements, set out by the applicable legislative and regulatory provisions, to hold the said offices.

### **Independent Auditors**

On 15 December 2015, - in view of the expiry of the appointment of the statutory audit for the financial years 2007-2015 already conferred by the ordinary Shareholders' Meeting to Deloitte & Touche S.p.A. - the Meeting resolved to appoint, upon proposal of the Board of Auditors and with effect from the approval of the annual financial statements at 31 December 2015, the independent auditors PricewaterhouseCoopers S.p.A. as the statutory auditor for the 2016-2024 financial years.

Therefore, during the ordinary Shareholders' Meeting of 26 April 2016, following approval of the annual financial statements at 31 December 2015, PricewaterhouseCoopers S.p.A. replaced Deloitte & Touche S.p.A. as statutory auditor of the Company and the Group.

The Board of Auditors of Maire Tecnimont in office at the time, considering the size and complexity of Maire Tecnimont and its subsidiaries, following the practice now consolidated by the major Italian listed companies, in agreement with the management of Maire Tecnimont and the Control, Risk and Sustainability Committee, therefore deemed it appropriate to initiate in advance the selection process for the new independent auditors for the years 2016-2024, in order to submit to

the Shareholders' Meeting the proposed conferment of the new appointment by the end of 2015 and thus, in advance with respect to the date of the Shareholders' Meeting called to approve the financial statements at 31 December 2015.

This anticipation was proposed in order to allow, among other things, the new auditor to arrange in due time, the management of the transition of the audit activities and to facilitate, prior to beginning the appointment, the acquisition of more knowledge of Maire Tecnimont and the Maire Tecnimont Group, as well as more effectively and efficiently establish the audit activities.

The Board of Auditors, at the end of the selection process also performed with the help of the relevant company functions, and following a thorough technical and economic evaluation performed in full autonomy, identified as the best offer the one presented by the independent auditors PricewaterhouseCoopers S.p.A. , as more fully described in the "Reasoned proposal of the Board of Statutory Auditors", annexed to the Report of the Board of Directors on the second item on the agenda of the extraordinary Shareholders' Meeting of 15 December 2015, available to Shareholders on the Company's website [www.mairetecnimont.com](http://www.mairetecnimont.com), in the section "Governance" - "Shareholders' Meetings Documents" - "2015".

### **Shareholders' meeting**

With regard to Shareholder's Meeting operation, article 9 of the Company's By-laws envisages that the Shareholders' Meeting shall be called, pursuant to and in accordance with the law, at the company registered office or elsewhere provided that it is in Italy, by means of notices containing the information envisaged by the currently applicable legal and regulatory provisions. It is noted that the Meeting, which met in extraordinary session on 18 February 2015, has also resolved to amend article 9 of the By-laws in order to clarify that, notwithstanding article 2369 first paragraph of the Italian Civil Code and as already implicitly provided in the previous formulation of the By-laws, the meeting may meet on multiple calls rather than in a single call.

In any case, ordinary Shareholder's meetings shall be convened within 120 (one hundred and twenty) days from the

The By-laws do not envisage any particular meeting or resolution passing quorum. In this regard, it is noted that article 11 of the Company's By-laws refers to the legally-prescribed meeting and resolution-passing quorum.

The Meeting is competent to decide on matters specified by the Law. It shall be clarified that article 15 of the By-laws attributes to the Board of Directors resolutions concerning: i) the creation and suppression of branches; (ii) which directors, in addition to those indicated in the By-laws, represent the company; (iii) the reduction of the share capital in case of any shareholder's withdrawal; (iv) the adjustment of the Company's By-laws to regulatory provisions; (v) the transfer of the registered office to another municipality in Italy; (vi) merger resolutions in the cases envisaged by articles

The vesting of the Board of Directors with powers that by law fall within the purview of the Shareholders' Meeting, in compliance with this article, shall not deprive the shareholders of their main powers to adopt resolutions in that area.

In accordance with article 10 of the By-laws of Maire Tecnimont, the legal power to participate in the Meeting and exercise the right to vote shall be attested to by a communication confirming such a right delivered to the Company, which has been prepared by the intermediary in favour of the person entitled right to vote, on the basis of the accounting registration at the end of the seventh trading day which is open prior to the date fixed for the Meeting.

More specifically, article 10 establishes that: *"Those with voting rights can attend shareholders' meetings. The legal power to participate in the meeting and exercise the right to vote shall be attested to by a communication confirming such a right delivered to the Company, which has been prepared by the intermediary in favour of the person entitled right to vote, on the basis of the accounting registration at the end of the seventh trading day which is open prior to the date fixed for the Meeting on first call. The communication of the intermediary referred to in this Article 10 must reach the Company by the end of the third trading day preceding the date fixed for the meeting in first call or by another deadline required by governing law and regulations from time to time in force.*

*All of the above without prejudice to the entitlement to speak and vote if communications have reached the Company after the above deadlines, as long as by the beginning of the meeting of each individual call.*

*Each shareholder entitled to attend the Shareholders' Meeting may be represented by a proxy, within the scope of and in accordance with the law. Shareholders retain the right to notify the Company of the proxy to attend the Shareholders Meeting by transmission of same to the email address indicated in the Shareholders' Meeting notice.*

*Ordinary and extraordinary shareholders' meetings are governed by the relative Shareholders' Meeting Regulations approved by the shareholders in an ordinary meeting".*

The extraordinary Shareholders' Meeting of 26 April 2012 resolved to eliminate the provision which established the possibility of holding Shareholders' Meetings with interventions from more than one locations by means of audio and/or II as that relating to the exercise of the voting right by mail.

Furthermore, it is recalled that the extraordinary Shareholders' Meeting of 18 February 2015 approved the amendments to the By-laws to introduce the mechanism of the voting right increase.

On 4 July 2007, the ordinary shareholders' meeting of Maire Tecnimont approved a Meeting Regulation with the aim of governing the ordered and functional performance of the shareholders' meetings. The shareholders' meeting held on 27 April 2011 resolved to make certain amendments to said Regulation as a consequence of the amendments made to the Company's By-laws following the coming into force of Italian Legislative Decree 27/2010. The ordinary Shareholders' Meeting of 18 February 2015 approved additional amendments to the Meeting Regulations, in order to adapt the same to best practices on the matter and eliminate overlaps with the statutory provisions governing the operation of the Shareholders' Meeting.

The Maire Tecnimont Shareholder's Meeting Regulation may be consulted on the Issuer's website [www.mairetecnimont.com](http://www.mairetecnimont.com), under the section "Governance" - "Shareholders' Meeting Documents".

In order to guarantee each shareholder the right to voice their opinion on the items under discussion, in compliance with the provisions of article 9, Application criterion 9.C.3, of the Corporate Governance Code, article 16 of the Company Shareholder's Meeting Regulation rules that shareholders concerned should file the request to the Chairman, after reading of the item on the agenda to which the request refers and after the Chairman establishes the method for requests and interventions and the order thereof.

The Board of Directors prepared and made available to Shareholders in advance, in the manner and within the time provided by law, all documentation on the topics on the agenda.

Through the Chairman of the Board of Directors and the CEO, the Board also reported to the Shareholder's Meeting on the activities conducted and scheduled and has always attempted to provide Shareholders with the correct information so that they may be able to make informed decisions regarding meeting business.

### **Company's share capital**

As at the date of the Prospectus, the subscribed and fully paid-up share capital of Maire Tecnimont amounts to Euro 19,920,679.32, divided into 328,640,432 ordinary shares, with no nominal value, corresponding, pursuant to article 120, paragraph 1 of the TUF and article 6 *bis* of the By-laws, to 496,305,566 voting rights. More information on the share capital structure of Maire Tecnimont are available in the “*Report on Corporate Governance and Ownership Structure*” for 2017, published on the Issuer's website ([www.mairetecnimont.com](http://www.mairetecnimont.com)) at the section “Governance” – “Shareholders' Meeting” – “2018”.

### **Voting right increase**

In order to encourage medium to long-term investment and thus the stability of the shareholding structure, the extraordinary Shareholders' Meeting of 18 February 2015 resolved - pursuant to article 127-*quinquies* of the TUF and article 20, paragraph 1-*bis*, of Decree Law 91/2014 converted into Law 116/2014 - the introduction in the By-laws of Maire Tecnimont of the mechanism of increased voting rights, through the introduction of articles 6-*bis*, 6-*ter* and 6-*quater*.

The regulations introduced provides for the allocation of two votes to each ordinary share of the same Shareholder for a continuous period of not less than twenty-four months from the date of registration in a special list of Shareholders (the “**Special List**”), established and maintained by the Company.

In particular, the By-laws provide that the voting right increase is achieved, after registration in the Special List following request of the owner accompanied by communication certifying shareholding ownership (also for a portion of the shares held), issued by the intermediary where the shares are deposited, with twenty-four months uninterrupted ownership from registration in the Special List and with effect from the fifth trading day of the month following that in which the period of twenty-four months has elapsed.

The vote increase already accrued, i.e. the ownership period necessary for accrual thereof, already elapsed are retained in the event of succession following death in favour of the heirs or legatees of the holder of the shares, merger or demerger of the holder of the shares in favour of the company resulting from the merger or beneficiary of the demerger and transfer from one portfolio to another of the “OTC” managed by the same entity.

In addition, the voting right increase extends to (i) shares for a free capital increase due to the holder in relation to the shares for which the increase accrued; (ii) shares due in exchange in case of mergers and demergers (if the merger or demerger provides it); and (iii) shares subscribed by the holder in case of exercise of option rights relating to the shares for which the increase accrued.

The voting right increase shall cease to apply for shares to be transferred for payment or free of charge, or pledged, subject to usufruct or other constraints that attribute the voting right to a third party and for the shares owned by companies or entities (that own shareholdings exceeding the threshold in article 120 TUF) in case of transfer of control of said companies or entities. The increase shall no longer apply also following waiver of the holder, in whole or in part.

The voting right increase is calculated for each shareholders' meeting resolution for the determination of all the shareholders' meeting and resolution quorum that refer to share capital rates and has no effect on the rights, other than voting, due and exercisable under the possession of specific capital rates (including rates for the submission of lists for the appointment of corporate bodies, for the exercise of the liability or the appeal of shareholders' meeting resolutions).

Following the registration of the shareholders' meeting resolution of 18 February 2015 in the Company Register, the Company established the Special List of Shareholders who wish to take advantage of the voting increase pursuant to

article 6-*quater* of the By-laws and published on its website ([www.mairetecnimont.com](http://www.mairetecnimont.com), Governance Section - increased vote) the operational procedures for registration in the same.

Shareholders registered in the Special List referred to in article 6-*quater* of the By-laws may be entitled to the vote increase – if the regulatory requirements and conditions apply as laid down by the laws and By-laws – on request, by completing the form available at the intermediaries.

In accordance with article 6-*quater*, paragraph 3 of the By-laws, the Company will update the Special List by the 5th (fifth) market day open from the end of each calendar month, and in any event no later than the so-called record date prescribed by the regulations in force (currently at the end of the accounting day of the seventh trading day prior to the date set for the meeting).

The Company will communicate to the public and to Consob, the total amount of voting rights, pursuant to article 85-*bis*, paragraph 4*bis* of Consob Issuers' Regulation.

It is recalled that article 120, paragraph 1 of the TUF, as part of the discipline of disclosure obligations of significant shareholdings, provides that for companies whose by-laws allow the increase of voting rights, share capital means the total number of voting rights.

On 7 April 2017 - following a request made pursuant to article 6-*bis*, paragraph 2 of the By-laws, provided the assumptions and conditions required by current legislation and by the By-laws apply - the increase in voting rights was obtained with reference to 167,665,134 ordinary shares of the Company held by the shareholder GLV CAPITAL which, therefore, starting from that date is entitled to 335,330,268 voting rights.

#### **Organizational model (as per legislative decree 231/2001)**

The Board of Directors of Maire Tecnimont deemed it appropriate to adopt, since 2006, its own Organizational, Management and Control Model pursuant to Legislative Decree 231/2001 ("**Model 231**" or the "**Model**") thus responding to the need to ensure fairness and transparency in the conduct of business and in the management of company activities, with particular reference to the prevention of the offenses referred to in Legislative Decree 231/2001 (the "Decree") and appointed a collegial Supervisory Body with autonomous powers of initiative and control.

The Board of Directors of the Company has updated the Model over time, most recently with a resolution of 25 January 2018.

Model 231 consists of a "*General Part*"<sup>1</sup> and a "*Special Part*". In the "*General Part*", after a brief illustration of the legal regime concerning the entity's responsibility, an illustration is provided of the governance tools and the internal control and risk management system adopted and implemented by the Company, the areas at risk of commissions for each of the predicate offenses pursuant to Legislative Decree 231/2001 (the 231 Offenses"), the disciplinary system, the functioning and duties of the Supervisory Body that must supervise the functioning and observance of the Model and ensure that it is updated and the training and communication activities of the same. The "*Special Part*" contains the "*Protocols*", developed with reference to each area of activity at potential risk of committing the 231 Offenses. Each "*Protocol*" provides a set of rules and principles of control and conduct to be

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<sup>1</sup> The General Part of Model 231 of the Company is available on the website [www.mairetecnimont.com](http://www.mairetecnimont.com) in the section "Governance - Corporate Documents".

adopted and implemented in order to mitigate the risk of committing the offenses of administrative liability pursuant to Legislative Decree 231/2001.

The rules contained in Model 231 ("General Part" and "Special Part") of the Company are integrated with those of the Code of Ethics<sup>2</sup>, which expresses the principles of "corporate ethics" that Maire Tecnimont recognizes as its own and for which it requires compliance by all recipients of the Code of Ethics and Model 231. The Code of Ethics, available in Italian and English language, is a single document for the entire Maire Tecnimont Group and as such all companies controlled directly or indirectly are required to adopt it and abide by the contents.

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In the year 2017, following some regulatory changes concerning the responsibility of entities, the Company updated Model 231 with particular reference to the new types of predicate offenses concerning the instigation of corruption between private parties and illicit brokering and exploitation of labour. For the updating of Model 231, Maire Tecnimont has used the methodological approach, already applied in 2016, which allows "risk ranking" or, in the specific case, a quantification of the level of risk associated with each activity/process of the company exposed potentially at risk of committing 231 Offenses.

The process of updating the Model was therefore developed in different phases. The starting point was the updating of the mapping of the activities at risk ("*231 Risk Assessment*") or the activities carried out by the Company within which the 231 Offenses may be committed, including the new types of offense assumed in relation to instigation to corruption between private parties and illicit brokering and exploitation of labour. The mapping of activities at risk was updated by assessing the specific operational areas and the organizational structure of the Company, with reference to concrete potential offense risks.

The Risk Assessment, the General Part and the Protocols were analyzed in advance by the Control, Risk and Sustainability Committee on 24 January 2018 and approved by the Company's Board of Directors during the meeting held on 25 January 2018.

With reference to the composition of the Supervisory Body, it is noted that the Board of Directors continues to deem that the functions of said body are to be conducted by a person specifically and exclusively dedicated to supervisory activities on the operation, observance and updating of Model 231 and implementation within the Company, of the dictates of Legislative Decree 231/2001. The Supervisory Body of Maire Tecnimont is collegial and consists of two external members, one of whom acts as Chair and Head of Internal Audit of the Group, experts in legal issues, economics and analysis of the corporate control system.

On 27 April 2016, the Company's Board of Directors, following the expiry of the mandate of the Supervisory Body then in office, appointed - under article 6, paragraph 1, letter b) of Legislative Decree 231/2001 - as members of the Company's Supervisory Body, Luciana Sara Rovelli (Chairwoman), Iole Savini (external member) and Valerio Actis Grosso (internal member). The Supervisory Body will remain in office until approval of the financial statements at 31 December 2018.

With reference to the training and communication activities of the Model, it is noted that in 2017, Maire Tecnimont provided training sessions for their managers and employees. These sessions had the aim of illustrating the legislation on corporate administrative responsibility with a focus on the predicate offenses, the Model structure, including the Code of Ethics, as well as the principles of conduct and the specific controls of the Model Protocols in which the risk of illegal

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<sup>2</sup> The Code of Ethics of the Company is available on the website [www.mairetecnimont.com](http://www.mairetecnimont.com) in the section "Governance - Corporate Documents".

conduct is greater. For the population that did not take part in the training sessions in the classroom, an online course on the e-learning platform was made available starting from January 2018.

## **Bonds**

On 11 February 2014 the board of directors of the Company resolved to issue equity linked bonds named “€80 million 5.75 per cent. Unsecured Equity-Linked Bonds due 2019” convertible into Maire Tecnimont’s ordinary shares. The offer of this bonds, reserved to institutional Investors, enabled the Company to diversify its funding sources and to optimise its financial structure.

On 30 April 2014, the Extraordinary Shareholders' Meeting resolved the divisible increase in exchange for cash payment, excluding shareholder pre-emption rights pursuant to art. 2441, paragraph 5 of the Italian Civil Code, for a total maximum amount of Euro 80,000,000.00 (including the premium), to be paid in one or more tranches by issuing up to 36,533,017 ordinary shares of the Company, having the same characteristics of the ordinary shares in issue, reserved exclusively and irrevocably for the “equity linked” bond, for a total amount of Euro 80,000,000, maturing on 20 February 2019, issued by virtue of the resolution of the Board of Directors on 11 February 2014, provided that the deadline for the subscription of newly-issued shares was set for 20 February 2019 and that, in the event that at that date the capital increase should not have been fully subscribed, the same should however be considered increased by an amount equal to the subscriptions received.

The proceeds (equal to Euro 80 million) were used to fund the Company’s operations, in line with its 2013-2017 Business Plan approved on 5 March 2013. The proceeds should not be used to repay bank debt. On 25 January 2018, the board of directors of the Company has resolved to redeem prior to their maturity date, in cash at their principal amount, such equity linked bonds.

The Company - in exchange for the principal amount of the Bond as at 25 January 2018, of Euro 79,900,000, for no. 799 bonds outstanding at the above-mentioned date and listed on the multilateral trading facility Dritter Markt (Third Market) organized and managed by the Wiener Börse (Vienna Stock Exchange) - received, by the cut-off date of 28 February 2018, conversion requests from the bondholders for a principal amount of Euro 79,800,000, equating to a total of no. 798 bonds, at the conversion price of Euro 2.0964.

The conversion rights exercised were satisfied by delivering a total of 38,065,232 ordinary Maire Tecnimont shares to bondholders, of regular use, of which 14,952,300 treasury shares coming from the buyback program servicing the conversion of the Bond launched on 25 September 2017 and 23,112,932 newly issued shares resulting from the capital increase by payment approved by the Extraordinary Shareholders’ Meeting on 30 April 2014.

The no. 1 remaining bond, for a total equivalent principal amount of Euro 100,000.00, for which no conversion right was exercised by the cut-off date of 28 February 2018, has been redeemed for cash at said principal amount, in addition to the accrued interests, established by the Bond Regulation with value date 7 March 2018.

On 21 April 2017 the board of directors of the Company resolved to issue two non-convertible debenture loans for a total nominal amount of € 20,000,000.00 each (the "**First Debenture Loan**" and the "**Second Debenture Loan**", respectively, and collectively "**The Debenture Loans**") at the following terms and conditions:

- Issuer: Maire Tecnimont S.p.A.

- Issue procedures: securities will be issued as bearer securities in book-entry form, pursuant to Section I, Par. IV, Title II-bis, Part III of L.D 58/1998 (“Consolidated Financial Act” or "TUF") and to Consob Regulation - Bank of Italy L.D. of 22 February 2008 and filed and managed by the centralised system of Monte Titoli S.p.A.;
- Currency: Euro
- Nominal amount: € 20,000,000.00 (twenty million/00);
- Shares unit value: € 100,000.00;
- Coupon: half-yearly, at variable interest rate equal to the total of the following items:
  - 6-month EURIBOR, it being understood that if the EURIBOR rate should be lower than zero, it will be considered as zero; plus
  - a margin of 340 (three-hundred and forty) basis points per annum;
- Target audience: qualified Investors, pursuant to art. 2, par. 1, lett. e) of Directive n. 2003/71/UE, as amended, and with particular reference to Italy, the Investors defined pursuant to art. 26 of the Consob Regulation n. 16190/2007, as amended and art. 34-ter of the Consob Regulation n. 11971/1999, as amended, implementing art. 100 of L.D. n. 58/98, as amended. These qualified Investors have, moreover, to meet any other requirement envisaged by the Regulation of the First Debenture Loan;
- Date of issue: 28 April 2017, or the different date agreed between the
- parties, in any case within 30 June 2017;
- Issue price: 100% of the nominal unit value of the share;
- Date of use: from the date of issue;
- Maximum term and repayment: the maximum term of the loan will be up to 6 years from the date of issue, unless for the hypothesis of advance repayment in option to bondholders, or in option to the issuer envisaged in the Regulation of the First Debenture Loan;
- Type of repayment: with a single payment by and not after the sixth year from the date of issue;
- Securities: independent security upon first request, to be issued by Tecnimont, up to maximum amount of 120% of the payment bonds adopted by the Company pursuant to the First Debenture Loan by way of capital and interests (the “**First Tecnimont Security**”);
- Listing: Bonds won't be listed in any regulated market or in any multilateral trading system;
- Applicable law: the Regulation of the First Debenture Loan will be regulated and interpreted pursuant to Italian law;
- Statement: the publication of an information sheet pursuant to Directive 2003/71/EC and subsequent amendments is not required.

### **Significant shareholding in the capital of the Company**

According to the records of the Company’s Register of Shareholders, supplemented by the communications received in accordance with art. 120 of the TUF and by other information available, to date, the following directly or indirectly held shares with voting rights that exceeded 3% of the ordinary share capital, also calculated with regard to the increase in the voting right obtained by certain shareholder.

<b>Significant shareholdings in the share capital</b>			
<b>Declaring party</b>	<b>Direct shareholder</b>	<b>% shareholding of total no. of ordinary shares (*)</b>	<b>% shareholding of share capital expressed in no. of voting rights (**)</b>
Fabrizio DI AMATO	GLV CAPITAL S.p.A. (***)	<b>51.018%</b>	<b>67.565%</b>
Yousif Mohamed Ali Nasser AL NOWAIS	Arab Development Establishment (ARDECO)	<b>4.733%</b>	<b>3.134%</b>

(\*) Total no. of ordinary shares: 328,640,432

(\*\*) Share capital expressed in no. of voting rights pursuant to article 120, paragraph 1 of the TUF and as provided by article 6 bis of the By-laws: 496,305,566

(\*\*\*) Shareholder that, since 7 April 2017, has achieved the voting right increase.

## TAXATION

*The following summary contains a description of certain Italian and Luxembourg tax consequences in respect of the purchase, ownership, redemption and disposal of the Notes. This summary is based on the laws in force in Italy and Luxembourg as of the date of this Prospectus (as they are currently applied by the relevant tax authorities) and is subject to any changes in such laws occurring after such date, which changes could be made on a retroactive basis. The Issuer will not update this summary to reflect changes in laws and/or in practice and if such a change occurs, the information in this summary could become invalid.*

*The following summary does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to purchase, own, redeem or dispose of the Notes and does not purport to deal with the tax consequences applicable to all categories of Investors, some of which (such as dealers in securities or commodities) may be subject to special rules.*

*Prospective purchasers of the Notes are advised to consult their own tax advisers concerning the overall tax consequences of their ownership of the Notes.*

*In particular, the Issuer is organized under the laws of Italy and is considered resident in Italy for tax purposes and therefore payments of principal and interest on the Notes and, in certain circumstances, any gain on the Notes, should be subject to Italian tax laws and regulations. However, considering that the Notes will be offered and listed both in Italy and Luxembourg, payments of principal and interest on the Notes and, in certain circumstances, any gain on the Notes, may be subject to Luxembourg tax laws and regulations as well.*

### **Luxembourg taxation**

The comments below are intended as a basic summary of certain tax consequences in relation to the purchase, ownership, redemption and disposal of the Notes under Luxembourg law. Persons who are in any doubt as to their tax position should consult a professional tax adviser.

#### ***Tax treatment of interest and capital gains***

Under Luxembourg tax law currently in effect and with the possible exception of interest paid to certain individual Noteholders, there is no Luxembourg withholding tax on payments of interest (including accrued but unpaid interest). There is also no Luxembourg withholding tax, with the possible exception of payments made to certain individual Noteholders, upon repayment of principal in case of reimbursement, redemption, repurchase or exchange of the Notes.

In accordance with the law of 23 December 2005, as amended, on the introduction of a withholding tax on certain interest payments on savings income, interest payments made by Luxembourg paying agents to Luxembourg individual residents are subject to a 20% withholding tax. Responsibility for withholding such tax will be assumed by the Luxembourg paying agent.

#### ***Luxembourg resident Noteholders***

Noteholders who are resident in Luxembourg will not be liable for any Luxembourg income tax on repayment of principal.

Interest received by an individual resident in Luxembourg is, in principle, reportable and taxable at the progressive rate unless the interest has been subject to withholding tax or to the self-applied tax, if applicable. Indeed, in accordance with

the Luxembourg law of 23 December 2005, as amended, Luxembourg resident individuals, acting in the framework of their private wealth, can opt to self-declare and pay a 20% tax on interest payments made by paying agents located in an State member of EU other than Luxembourg, or a State member of EEA other than a State member of EU.

The withholding tax or self-applied tax are the final tax liability for the Luxembourg individual resident taxpayers receiving the interest payment in the framework of their private wealth. Individual Luxembourg resident Noteholders receiving the interest as business income must include this interest in their taxable basis. If applicable, the 20% Luxembourg withholding tax levied will be credited against their final income tax liability.

Luxembourg resident individual Noteholders are not subject to taxation on capital gains upon the disposal of the Notes, unless the disposal of the Notes precedes the acquisition of the Notes or the Notes are disposed of within six months of the date of acquisition of these Notes. Upon the sale, redemption or exchange of the Notes, accrued but unpaid interest will be subject to the 20% withholding tax or the self-applied tax, if applicable. Individual Luxembourg resident Noteholders receiving the interest as business income must include the portion of the price corresponding to this interest in their taxable income. The 20% Luxembourg withholding tax levied will be credited against their final income tax liability.

Luxembourg resident corporate Noteholders, or non-resident Noteholders which have a permanent establishment, a permanent representative or a fixed base of business in Luxembourg with which the holding of the Notes is connected, must, for income tax purposes, include in their taxable income any interest (including accrued but unpaid interest) as well as the difference between the sale or redemption price and the lower of the cost or book value of the Notes sold or redeemed.

Luxembourg resident corporate Noteholders which are companies benefiting from a special tax regime (such as (i) family wealth management companies (“SPF”) subject to the law of 11 May 2007, as amended; (ii) undertakings for collective investment (“UCITS”) subject to the law of 17 December 2010 as amended; (iii) specialised investment funds (“SIF”) subject to the law of 13 February 2007, as amended; or (iv) reserved alternative investment funds (“RAIF”) governed by the law of 23 July 2016, provided it is not foreseen in the incorporation documents that (a) the exclusive object is the investment in risk capital, and that (b) article 48 of the aforementioned law of 23 July 2016 applies) are tax exempt entities in Luxembourg, and are thus not subject to any Luxembourg tax (*i.e.*, corporate income tax, municipal business tax and net wealth tax) other than the annual subscription tax calculated on their (paid up) share capital (and share premium) or net asset value.

#### *Non-Luxembourg resident Noteholders*

Noteholders who are non-resident in Luxembourg and who do not have a permanent establishment, a permanent representative or a fixed base of business in Luxembourg with which the holding of the Notes is connected, will not be subject to taxes (income taxes and net wealth tax) or duties in Luxembourg with respect to payments of principal, interest (including accrued but unpaid interest), payments received upon redemption, repurchase or exchange of the Notes or capital gains realised upon disposal or repayment of the Notes.

#### **Wealth tax**

Luxembourg wealth tax will not be levied on a holder of notes unless: (i) such a holder is a corporate Noteholder who is, or is deemed to be, a resident entity in Luxembourg for the purpose of the relevant provisions, with the exception of the following entities that are wealth tax exempt: (a) a UCITS within the meaning of the law of 17 December 2010, as

amended; (b) an investment company in risk capital (“SICAR”) within the meaning of the law dated 15 June 2004 as amended, who are subject only to the Luxembourg minimum annual wealth tax of €4,185 for companies investing predominantly (*i.e.* more than 90%) in financial assets and with more than €350,000 in such assets or between €535 and €32,100 for other companies depending on the total balance sheet; (c) a securitization entity within the meaning of the law dated 22 March 2004, as amended (except for the Luxembourg minimum annual wealth tax mentioned above); (d) a RAIF subject to the law of 23 July 2016 (except for the Luxembourg minimum annual net wealth tax mentioned above, for reserved alternative investments funds investing exclusively in risk capital); (e) a SIF within the meaning of the law of 13 February 2007, as amended; and (f) a SPF subject to the law of 11 May 2007, as amended; or (ii) such notes are attributable to an enterprise or part thereof, which is carried on through a permanent establishment, a permanent representative or a fixed place of business in Luxembourg, by such corporate Noteholder.

### ***Other taxes***

No stamp, registration, transfer or similar taxes or duties will be payable in Luxembourg by Noteholders in connection with the issuance of the Notes, nor will any of these taxes be payable as a consequence of a subsequent transfer or redemption of the Notes, unless the documents relating to the Notes are (i) voluntarily registered in Luxembourg, or (ii) voluntarily appended to a document that requires mandatory registration in Luxembourg.

There is no Luxembourg value added tax payable in respect of payments in consideration for the issuance of the Notes or in respect of the payment of interest or principal under the Notes or the transfer of the Notes. Luxembourg value added tax may, however, be payable in respect of fees charged for certain services rendered to the Issuer, if for Luxembourg value added tax purposes such services are rendered or are deemed to be rendered in Luxembourg and an exemption from Luxembourg value added tax does not apply with respect to such services.

Noteholders not permanently resident in Luxembourg at the time of death will not be subject to inheritance or other similar taxes in Luxembourg in respect of the Notes. No Luxembourg gift tax is levied upon a gift or donation of the Notes, if the gift is not passed before a Luxembourg notary or recorded in a deed registered in Luxembourg. Where a holder of Notes is resident for tax purposes in Luxembourg at the time of his/her death, the Notes are included in his/her taxable estate for inheritance tax or estate tax purposes.

### **Italian taxation**

The following summary is of a general nature and is included herein solely for information purposes. It is based on the laws presently in force in Italy, though it is not intended to be, nor should it be constructed to be, legal or tax advice. The Issuer will not update this summary to reflect changes in laws and if such a change occurs the information in this summary could become invalid. This summary assumes that the Issuer is resident in Italy for tax purposes, is structured and conducts its business in the manner outlined in this Prospectus. Changes in the Issuer’s organisational structure, tax residence or the manner in which it conducts its business may invalidate this summary. This summary also assumes that each transaction with respect to the Notes is at arm’s length. This summary also assumes that the Notes are listed from their issuance and traded, for the entire duration of the plan, on a regulated market or on a multilateral trading platform of Member States of the EU or the EEA which allow a satisfactory exchange of information with Italian tax authorities, as listed in the Decree of the Minister of Finance of 4 September 1996, as amended and supplemented. Where in this summary English terms and expressions are used to refer to Italian concepts, the meaning to be attributed to such terms and expressions shall be the meaning to be attributed to the equivalent Italian concepts under Italian law. It does not

purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to purchase, own, redeem or dispose of the Notes and does not purport to deal with the tax consequences applicable to all categories of Investors, some of which (such as dealers in securities or commodities) may be subject to special rules. Prospective purchasers of the Notes are advised to consult their own tax advisers concerning the overall tax consequences of their ownership of the Notes, including the application to their particular situation of the tax considerations discussed below.

### ***Tax treatment of interest***

Decree No. 239/1996 provides for the applicable regime with respect to the tax treatment of interest, premium and other income (including the difference between the redemption amount and the issue price) from notes falling within the category of bonds (*obbligazioni*) or debentures similar to bonds (*titoli similari alle obbligazioni*) issued, *inter alia*, by: (i) companies resident of Italy for tax purposes whose shares are listed on a regulated market or on a multilateral trading platform of Member States of EU or the EEA allowing a satisfactory exchange of information with the Italian tax authorities as included in the decree of the Ministry of Economy and Finance of 4 September 1996, as subsequently amended and supplemented or, once effective, any other decree that will be issued in the future under Article 11 paragraph 4 letter c) of Decree No. 239/1996 (any of such decrees, the “White List”); or (ii) companies resident in Italy for tax purposes whose shares are not listed, issuing notes traded (*negoziati*) upon their issuance on the aforementioned regulated markets or platforms.

For these purposes, securities similar to bonds are securities that incorporate an unconditional obligation for the Issuer to actually pay, at maturity (or at any earlier redemption), an amount not lower than their nominal/face value/principal and that do not provide any right of direct or indirect participation in, or control on, the management of the Issuer or of the business in connection with which they are issued.

### ***Italian resident Noteholders***

Where an Italian resident Noteholder is (i) an individual not engaged in entrepreneurial activity to which the Notes are connected (unless he has opted for the application of the “*risparmio gestito*” regime – see under “*Tax treatment of Capital gains*” below); (ii) a non-commercial partnership (*società semplice*) or a professional association, (iii) a non-commercial private or public institution (other than Italian undertakings for collective investment); or (iv) an investor exempt from Italian corporate income taxation, then interest, premium and other income relating to the Notes, accrued during the relevant holding period, are subject to a tax withheld at source, referred to as *imposta sostitutiva*, levied at the rate of 26%, unless the relevant Noteholder holds the Notes in a discretionary investment portfolio managed by an authorised intermediary and has validly opted for the application of the *risparmio gestito* regime under Article 7 of Decree No. 461/1997 (see also “*Tax treatment of capital gains*” below).

Subject to certain conditions (including a minimum holding period requirement of 5 years) and limitations, interest, premium and other income relating to the Notes (being financial instruments issued by an Italian resident entity) may be exempt from any income taxation (including the 26% *imposta sostitutiva*) if the Noteholder is an Italian resident individual not engaged in entrepreneurial activity and the Notes are included in a long-term savings account (*piano di risparmio a lungo termine*) that meets the requirements set forth in Article 1(100-114) of Law No. 232/ 2016.

If the Noteholders described under (i) and (iii) above are engaged in an entrepreneurial activity to which the Notes are connected, *imposta sostitutiva* applies as a provisional tax. Interest, premium and other income will be included in the

relevant beneficial owner's Italian income tax return and will be subject to Italian ordinary income taxation and the *imposta sostitutiva* may be recovered as a deduction from Italian income tax due.

Where an Italian resident Noteholder is a company or a similar commercial entity, or a permanent establishment in Italy of a foreign company to which the Notes are effectively connected, and the Notes are deposited with an authorised intermediary, interest, premium and other income from the Notes will not be subject to *imposta sostitutiva* but must be included in the relevant Noteholder's income tax return and are therefore subject to general Italian corporate taxation (and, in certain circumstances, depending on the status of Noteholder, also to regional tax on productive activities – “IRAP”).

Payments of interest, premium and other income deriving from the Notes made to Italian resident real estate investment funds and real estate closed-ended investment companies (*società di investimento a capitale fisso*, or “SICAF”), provided that the Notes, together with the coupons relating thereto, are timely deposited directly or indirectly with an Italian authorised financial intermediary (or a permanent establishment in Italy of a non-resident intermediary) are subject neither to *imposta sostitutiva* nor to any other income tax at the level of the real estate investment fund or the real estate SICAF. However, a withholding or substitute tax of 26% will apply, in certain circumstances, to income realized by unitholders or shareholders in the event of distributions, redemption or sale of the units or shares. Moreover, subject to certain conditions, income realized by Italian real estate investment funds or real estate SICAF is attributed pro rata to the Italian resident unitholders irrespective of any actual distribution on a tax transparency basis.

Where an Italian resident Noteholder is a non-real estate open-ended or a closed-ended investment fund (“Fund”), an open-ended investment company (*società di investimento a capitale variabile*, or “SICAV”), or a non-real estate SICAF established in Italy and either (i) the Fund, the SICAV or the non-real estate SICAF or (ii) their manager is subject to the supervision of a regulatory authority and the Notes are deposited with an authorised intermediary, then interest, premium and other income accrued during the holding period on such Notes will not be subject to *imposta sostitutiva*, but must be included in the management results of the Fund, the SICAV or the non-real estate SICAF. The Fund, the SICAV or the non-real estate SICAF will not be subject to taxation on such a result, but a withholding or substitute tax of 26% will apply, in certain circumstances, to distributions made in favour of unitholders or shareholders.

Where an Italian resident Noteholder is a pension fund (subject to the regime provided for by Article 17 of the Legislative Decree No. 252/2005) and the Notes are deposited with an authorised intermediary, then interest, premium and other income relating to the Notes and accrued during the holding period will not be subject to *imposta sostitutiva*, but must be included in the result of the relevant portfolio accrued at the end of the tax period, to be subject to 20% substitute tax.

Pursuant to Decree No. 239/1996, *imposta sostitutiva* is applied by banks, SIM, fiduciary companies, SGR, stockbrokers and other entities identified by a decree of the Ministry of Economy and Finance (each an “Intermediary”).

An Intermediary must (i) be resident in Italy or be a permanent establishment in Italy of a non-Italian resident financial intermediary, and (ii) intervene, in any way, in the collection of interest or in the transfer of the Notes. For the purpose of the application of *imposta sostitutiva*, a transfer of Notes includes any assignment or other act, either with or without consideration, which results in a change of the ownership of the relevant Notes or in a change of the Intermediary with which the Notes are deposited.

If the Notes are not deposited with an Intermediary, the *imposta sostitutiva* is applied and withheld by the relevant Italian financial intermediary (or permanent establishment in Italy of a non-Italian resident financial intermediary) paying the interest to a Noteholder or, absent that, by the Issuer and gross recipients that are Italian resident corporations or permanent establishments in Italy of non-resident corporations to which the Notes are effectively connected are entitled to deduct *imposta sostitutiva* suffered from income taxes due.

#### *Non-Italian resident Noteholders*

Where the Noteholder is a non-Italian resident without a permanent establishment in Italy to which the Notes are connected, an exemption from *imposta sostitutiva* applies provided that the non-Italian resident beneficial owner is either: (i) resident, for tax purposes, in a State or territory included in the White List; (ii) an international body or entity set up in accordance with international agreements which have entered into force in Italy; (iii) a Central Bank or an entity which manages, *inter alia*, the official reserves of a foreign State; or (iv) an institutional investor which is incorporated in a State or territory included in the White List, even if it does not possess the status of a taxpayer in its own country of residence.

*Imposta sostitutiva* will be applicable at the rate of 26% to interest, premium and other income paid to Noteholders which do not fall in any of the above mentioned categories or do not timely and properly satisfy the requested conditions (including the procedures set forth under Decree No. 239/1996 and in the relevant implementation rules). Noteholders who are subject to the *imposta sostitutiva* might, nevertheless, be eligible for full or partial relief under an applicable tax treaty, subject to timely filing of required documentation provided by Regulation of the Director of Italian Revenue Agency No. 2013/84404 of 10 July 2013.

In order to ensure gross payment, non-resident Noteholders must promptly deposit the Notes together with the coupons relating to such Notes directly or indirectly with: (i) an Italian or non-resident bank or financial institution (there is no requirement for the bank or financial institution to be EU resident) (the “First Level Bank”), acting as intermediary in the deposit of the Notes held, directly or indirectly, by the Noteholder with a Second Level Bank (as defined below); or (ii) an Italian resident bank or SIM, or a permanent establishment in Italy of a non-resident bank or SIM, acting as depository or sub-depository of the Notes appointed to maintain direct relationships, via telematic link, with the Department of Revenue of the Ministry of Economy and Finance (the “Second Level Bank”). Organizations and companies that are not resident in Italy, acting through a system of centralized administration of securities and directly connected with the Department of Revenue of the Italian Ministry of Economy and Finance (which include Euroclear and Clearstream) are treated as Second Level Banks, provided that they appoint an Italian representative (an Italian resident bank or SIM, or the permanent establishment in Italy of a non-resident bank or SIM, or a central depository of financial instruments pursuant to Article 80 of Legislative Decree No. 58/1998) for the purposes of the application of Decree 239/1996. If a non-resident Noteholder deposits the Notes directly with a Second Level Bank, the latter shall be treated both as a First Level Bank and a Second Level Bank.

The exemption from the *imposta sostitutiva* for non-resident Noteholders is conditional upon: (a) the deposit of the Notes, either directly or indirectly, with an institution which qualifies as a Second Level Bank; and (b) the submission to the First Level Bank or the Second Level Bank (as the case may be) of a statement of the relevant Noteholder

(*autocertificazione*), to be provided only once, in which it declares, *inter alia*, that it is the beneficial owner of any interest on the Notes and it is eligible to benefit from the exemption from the *imposta sostitutiva*.

Such a statement must comply with the requirements set forth by a Ministerial Decree dated 12 December 2001 remains valid until withdrawn or revoked (unless some information provided therein has changed) and does not need to be submitted where a certificate, declaration or other similar document for the same or equivalent purposes was previously submitted to the same depository. The above statement is not required for non-Italian resident Investors that are international bodies or entities set up in accordance with international agreements entered into force in Italy referred to in point (ii) above or Central Banks or entities also authorised to manage the official reserves of a State referred to in point (iii) above. Additional requirements are provided for institutional Investors referred to in point (iv) above (in this respect see Circular No. 23/E/2002 and Circular No. 20/E/2003).

### ***Tax treatment of capital gains***

#### *Italian resident Noteholders*

Any gain obtained from the sale or redemption (also in case of Redemption for taxation reasons under Condition 7(b) or Redemption at the option of the Issuer under Condition 7(c)) of the Notes would be treated as part of the taxable income (and, in certain circumstances, depending on the “status” of the Noteholder, also as part of the net value of the production for IRAP purposes) if realized by an Italian company or a similar commercial entity, including the permanent establishment in Italy of foreign entities to which the Notes are connected, or Italian resident individuals engaged in an entrepreneurial activity to which the Notes are connected.

Where an Italian resident Noteholder is: (i) an individual not engaged in entrepreneurial activity to which the Notes are connected, (ii) a non-commercial partnership (*società semplice*), (iii) a non-commercial private or public institution (other than Italian undertakings for collective investment), any capital gain realised by such a Noteholder from the sale or redemption of the Notes would be subject to *imposta sostitutiva*, levied at the current rate of 26%. Noteholders may offset losses with gains.

In respect of the application of *imposta sostitutiva*, taxpayers may opt for one of the three regimes described below:

- a) Tax return regime (“*Regime della dichiarazione*”). Under such a regime, which is the default regime for Italian resident individuals not engaged in an entrepreneurial activity to which the Notes are connected, *imposta sostitutiva* on capital gains will be chargeable, on a cumulative basis, on all capital gains, net of any incurred capital loss, realized by the Italian resident individual Noteholder holding the Notes not in connection with an entrepreneurial activity pursuant to all sales or redemptions of the Notes carried out during any given tax year. Italian resident individuals holding the Notes not in connection with an entrepreneurial activity must indicate the overall capital gains realized in any tax year, net of any relevant incurred capital loss, in the annual tax return and pay *imposta sostitutiva* on such gains together with any balance income tax due for such year. Capital losses in excess of capital gains may be carried forward against capital gains realized in any of the four succeeding tax years. Pursuant to Decree No. 66/2014, capital losses may be carried forward to be offset against capital gains of the same nature realised after 30 June 2014 for an overall amount of (i) 76.92% of the capital losses realized from 1 January 2012 to 30 June 2014, and (ii) 100% of the capital losses realized as of 1 July 2014.
- b) Non-discretionary investment portfolio regime (“*Regime del risparmio amministrato*”). As an alternative to the tax return regime, Italian resident individual Noteholders holding the Notes not in connection with an entrepreneurial

activity may elect to pay the *imposta sostitutiva* separately on capital gains realized on each sale or redemption of the Notes (the present regime). Such separate taxation of capital gains is allowed subject to (i) the Notes being deposited with Italian banks, SIM or certain authorised financial intermediaries, and (ii) an express election for the non-discretionary investment portfolio regime being timely made in writing by the relevant Noteholder. The depository is responsible for accounting for *imposta sostitutiva* in respect of capital gains realized on each sale or redemption of the Notes (as well as in respect of capital gains realized upon the revocation of its mandate), net of any incurred capital loss, and is required to pay the relevant amount to the Italian tax authorities on behalf of the Noteholder, deducting a corresponding amount from the proceeds to be credited to the Noteholder or using funds provided by the Noteholder for this purpose. Under the non-discretionary investment portfolio regime, where a sale or redemption of the Notes results in a capital loss, such a loss may be deducted from capital gains subsequently realized, within the same securities management, in the same tax year or in the following tax years up to the fourth. Under the non-discretionary investment portfolio regime, the Noteholder is not required to declare the capital gains in the annual tax return. Pursuant to Decree No. 66/2014, capital losses may be carried forward to be offset against capital gains of the same nature realised after 30 June 2014 for an overall amount of (i) 76.92% of the capital losses realized from 1 January 2012 to 30 June 2014, and (ii) 100% of the capital losses realized as of 1 July 2014.

- c) Discretionary investment portfolio regime (“*Regime del risparmio gestito*”). Capital gains realized by Italian resident individuals holding the Notes not in connection with an entrepreneurial activity who have entrusted the management of their financial assets, including the Notes, to an authorised intermediary and have opted for this regime will be included in the computation of the annual increase in value of the managed assets accrued, even if not realized, at year end, subject to a 26% substitute tax, to be paid by the managing authorised intermediary. Under the discretionary investment portfolio regime, any depreciation of the managed assets accrued at year end may be carried forward against increase in value of the managed assets accrued in any of the four succeeding tax years. Under the discretionary investment portfolio regime, the Noteholder is not required to declare the capital gains realised in the annual tax return. Pursuant to Decree No. 66/2014, decreases in value of the management assets may be carried forward to be offset against any subsequent increase in value accrued as of 1 July 2014 for an overall amount of (i) 76.92% of the capital losses realized from 1 January 2012 to 30 June 2014, and (ii) 100% of the capital losses realized as of 1 July 2014.

Subject to certain conditions (including minimum holding period requirement of 5 years) and limitations, capital gains on the Notes may be exempt from any income taxation (including from the 26% substitute tax) if the Noteholder is an Italian resident individual not engaged in entrepreneurial activity and the Notes are included in a long-term savings account (*piano di risparmio a lungo termine*) that meets all the requirements set forth in Article 1(100-114) of Law No. 232/2016.

Capital gains realized by a Noteholder who is an Italian real estate investment fund or any Italian real estate SICAF will be subject neither to *imposta sostitutiva* nor to any other income tax at the level of the real estate investment fund or the real estate SICAF, but a withholding or substitute tax of 26% will apply, in certain circumstances, to income realized by unitholders or shareholders in case of distributions, redemption or sale of the units or shares. Moreover, subject to certain conditions, income realized by Italian real estate investment funds or real estate SICAF is attributed *pro rata* to the Italian resident unitholders irrespective of any actual distribution on a tax transparency basis.

Capital gains realized by an Italian Noteholder which is a Fund, a SICAF (other than a real estate SICAF) or a SICAV will not be subject to *imposta sostitutiva*, but will be included in the result of the relevant portfolio. Such a result will not

be taxed with the Fund, the SICAF or the SICAV, but income realized by unitholders or shareholders in case of distributions, redemption or sale of the units or shares may be subject to a withholding tax of 26%.

Capital gains realized by a Noteholder who is an Italian pension fund (subject to the regime provided for by article 17 of the Legislative Decree No. 252/2005) will be included in the result of the relevant portfolio accrued at the end of the tax period, to be subject to the 20% substitute tax.

#### *Non-Italian resident Noteholders*

A 26% substitute tax may be payable on capital gains realized on the sale or redemption of the Notes by non-Italian resident persons without a permanent establishment in Italy to which the Notes are effectively connected, if the Notes are held in Italy.

However, under Article 23(1)(f)(2) of Decree 917/1986, capital gains realized by non-resident Noteholders from the sale or redemption of notes issued by an Italian resident issuer and traded on regulated markets in Italy or abroad are not subject to the substitute tax, subject to the filing of required documentation being timely made (in particular, a self-declaration that the Noteholder is not resident in Italy for tax purposes).

Capital gains realized by non-resident Noteholders from the sale or redemption of Notes issued by an Italian resident issuer, even if the Notes are not traded on regulated markets, are not subject to the substitute tax, provided that the beneficial owner is: (i) resident, for tax purposes, in a State or territory included in the White List; (ii) an international body or entity set up in accordance with international agreements which have entered into force in Italy; (iii) a central bank or an entity which manages, *inter alia*, the official reserves of a foreign state; or (iv) an institutional investor which is incorporated in a State or territory included in the White List, even if it does not possess the status of a taxpayer in its own state of residence.

In order to ensure gross payment, non-Italian resident Noteholders must satisfy the same conditions set forth above to benefit from the exemption from the *imposta sostitutiva* in accordance with Decree No. 239/1996 (see “*Tax Treatment of interest*”).

If none of the above conditions is met, capital gains realized by non-resident Noteholders from the sale or the redemption of Notes issued by an Italian resident issuer and not traded on regulated markets may be subject to the substitute tax at the current rate of 26%. However, Noteholders might benefit from an applicable tax treaty with Italy, providing that capital gains realized upon the sale or redemption of the Notes are to be taxed only in the State where the recipient is tax resident, subject to certain conditions to be satisfied.

Under these circumstances, if non-resident persons without a permanent establishment in Italy to which the Notes are effectively connected hold Notes with an Italian authorised financial intermediary and are subject to the non-discretionary investment portfolio regime or elect for the discretionary investment portfolio regime, an exemption from Italian taxation on capital gains will apply upon condition that the non-resident Noteholders file in time with the authorised financial intermediary appropriate documents which include, *inter alia*, a certificate of residence from the tax authorities of their country of residence.

The non-discretionary investment portfolio regime is the ordinary regime automatically applicable to non-Italian resident persons and entities holding Notes deposited with an intermediary, but non-Italian resident Noteholders retain the right to waive this regime.

### ***Inheritance and gift taxes***

The transfer of any valuable asset (including the Notes) as a result of death or donation (or any other transfer for no consideration) and the creation of liens on such assets for a specific purpose are taxed as follows:

- (i) transfers in favour of the spouse and of direct descendants or ascendants are subject to an inheritance and gift tax applied at a rate of 4% on the value of the inheritance or the gift exceeding €1,000,000 (per beneficiary);
- (ii) transfers in favour of the brothers or sisters are subject to an inheritance and gift tax applied at a rate of 6% on the value of the inheritance or the gift exceeding €100,000 (per beneficiary);
- (iii) transfers in favour of all other relatives up to the fourth degree or relatives-in-law up to the third degree are subject to an inheritance and gift tax applied at a rate of 6% on the entire value of the inheritance or the gift; and
- (iv) any other transfer is, in principle, subject to an inheritance and gift tax applied at a rate of 8% on the entire value of the inheritance or the gift.

If the beneficiary of any such transfer is a disabled individual, whose handicap is recognised pursuant to Law No. 104/1992, taxes are applied only on the value of the assets received in excess of €1,500,000 at the rates listed above, depending on the relationship existing between the deceased or donor and the beneficiary.

With respect to listed Notes, the value for inheritance and gift tax purposes is the average stock exchange price of the last quarter preceding the date of the succession or the gift (increased by the interest accrued meanwhile). With respect to unlisted Notes, the value for inheritance and gift tax purposes is determined by reference to the value of listed debt securities having similar features or based on other certain elements.

Italian inheritance tax and gift tax applies to non-Italian resident individuals for bonds issued by Italian resident companies.

### ***Wealth tax***

In accordance with Article 19 of Decree No. 201/2011, Italian resident individuals holding financial assets – including the Notes – outside of Italy without the involvement of an Italian financial intermediary, are required to pay a wealth tax at the rate of 0.2% (the tax is determined in proportion to the period of ownership). The tax applies on the market value at the end of the relevant year or – in the lack of the market value – on the nominal value or redemption value of such financial assets held outside of Italy. Taxpayers are enabled to deduct from the tax a tax credit equal to any wealth taxes paid in the State where the financial assets are held (up to the amount of the Italian wealth tax due).

### ***Stamp taxes and duties***

Pursuant to Article 13, para 2<sup>ter</sup>, of Tariff, part 1, of Decree No. 642/1972, a proportional stamp duty applies on a yearly basis at the rate of 0.2% on the market value or – in the lack of a market value – on the nominal value or the redemption amount of any financial product or financial instruments (including the Notes). The stamp duty cannot exceed €14,000, for taxpayers different from individuals. Based on the wording of the law and the implementing decree issued by the Italian Ministry of Finance on 24 May 2012, the stamp duty applies to any investor who is a client (as defined in the regulations issued by the Bank of Italy on 20 June 2012) of an entity that exercises in any form a banking, financial or insurance activity within the Italian territory.

The stamp duty applies on communications and reports that Italian financial intermediaries periodically send to their clients in relation to the financial products which are deposited with such intermediaries; in any case, such communications and reports are deemed to be sent at least once a year.

### ***Registration tax***

Contracts relating to the transfer of securities are subject to the registration tax as follows: (i) public deeds and notarised deeds are in any case subject to fixed registration tax of €200; (ii) private deeds are subject to registration tax of €200 only in case of use or voluntary registration or occurrence of the so-called *enunciazione*.

### ***Tax monitoring***

Pursuant to Law Decree No. 167/1990, individuals, non-commercial partnerships and non-commercial entities which are resident in Italy for tax purposes and which during the fiscal year hold or are beneficial owners of investments abroad or have financial assets abroad must, in certain circumstances, disclose such investments or financial assets to the Italian tax authorities in their income tax return (or, in case the income tax return is not due, in a proper form that must be filed within the same time as prescribed for the income tax return), regardless of the value of such assets (save for deposits or bank accounts having an aggregate value not exceeding a €15,000 threshold throughout the year, which *per se* do not require such a disclosure). This requirement applies even if the taxpayer during the tax period has totally divested such assets. No disclosure requirements exist for investments and financial assets under management or administration entrusted to Italian resident intermediaries and for contracts concluded through their intervention, provided that the cash flows and the income derived from such activities and contracts have been subjected to Italian withholding or substitute tax by intermediaries themselves.

### **The proposed financial transactions tax ("FTT")**

On 14 February 2013, the European Commission published a proposal (the "**Commission's Proposal**") for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (each, other than Estonia, a "participating Member State"). However, Estonia has since ceased to participate.

The Commission's Proposal has very broad scope and could, if introduced, apply to certain dealings in the Notes (including secondary market transactions) in certain circumstances.

Under the Commission's Proposal, the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in the Notes where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, "established" in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

However, the Commission's Proposal remains subject to negotiation between participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate.

Prospective holders of the Notes are advised to seek their own professional advice in relation to the FTT.

## SALE AND OFFER OF THE NOTES

### General

In connection with the Offering, Equita SIM S.p.A. and Banca Akros S.p.A. – Gruppo Banco BPM are acting as joint bookrunners (the “**Joint Bookrunners**”), Equita SIM S.p.A. as placement agent (the “**Placement Agent**”) has, according to Article 2.4.3 of the trading rules of Borsa Italiana, been appointed by the Issuer to offer and display the Notes for sale on both the Market and the MOT. Furthermore, the Placement Agent has been appointed by the Issuer to act as the specialist (the “**Specialist**”). The Specialist may act in a marketmaking capacity by effecting purchases of the Notes on the secondary market with a view to supporting the liquidity of the Notes. Purchases effected by the Specialist may be made at prices which, within a range set by Borsa Italiana, may be higher than the price that would otherwise prevail. The Specialist’s market-making activities will be done in compliance with all quantity- and duration-related requirements set forth by Borsa Italiana. The fees payable to the Joint Bookrunners in connection with the Offering will be up to 0.50 per cent. of the total principal amount of the Notes issued and up to 0.50 per cent. of the principal amount of the Notes issued pursuant to offers to purchase the Notes (“**Purchase Offers**”) collected by the Joint Bookrunners from institutional Investors. Moreover, the fees payable to the Joint Bookrunners in connection with the Offering will include a discretionary fee up to 0.10 per cent. of the total principal amount of the Notes issued.

The Joint Bookrunners consider their clients to be each of the Issuer and potential Investors in the Notes. The Joint Bookrunners and their affiliates have provided from time to time, and expect to provide in the future, investment services to the Issuer or their respective affiliates, for which the Joint Bookrunners and their affiliates have received or will receive customary fees and commissions. In addition, in the ordinary course of their business activities, the Joint Bookrunners and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or its respective affiliates. Typically, the Joint Bookrunners and their affiliates would hedge and do hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes. Any such short positions could adversely affect future trading prices of the Notes. The Joint Bookrunners and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments. There are no interests of natural and legal persons other than the Issuer and the Joint Bookrunners involved in the issue of the Notes, including conflicting ones that are material to the issue.

### Offering of the Notes

#### *Offering Amount*

Subject to the Minimum Offer Amount, the Issuer is offering for subscription and listing and admission to trading on the Market and the MOT a minimum of € 150,000,000 aggregate principal amount of the Notes (the “**Minimum Offer Amount**”) and a maximum of € 250,000,000 aggregate principal amount of the Notes (the “**Maximum Offer Amount**”). The Maximum Offer Amount may be reduced by the Issuer prior to the Launch Date. If the Maximum Offer Amount is

reduced below € 250,000,000 the Issuer will publish a notice specifying the revised Maximum Offer Amount on the Issuer's Website, the Luxembourg Stock Exchange Website and released through linfo .

### ***Pricing Details***

The Notes will be issued at a price of 100 per cent. of their principal amount (the "**Issue Price**").

### ***Disclosure of the Results of the Offering***

The interest rate (which shall not be less than the Minimum Interest Rate) will be determined on the basis of the tenor of the Notes, the yield and the demand by Investors in the course of the determination of the conditions (the bookbuilding procedure) prior to the start of the Offering Period. In the course of the bookbuilding procedure, the Joint Bookrunners will accept within a limited period of time indications of interest in subscribing for the Notes from Investors, including credit spreads usually within a predetermined spread range. Subsequently, the Joint Bookrunners will determine, in consultation with the Issuer, the interest rate (coupon) and the final yield. The interest rate of the Notes (which shall not be less than the Minimum Interest Rate) and the yield will be set out in the Interest Rate and Yield Notice, which will be filed with the CSSF, and published on the Issuer's Website (www.mairetecnimont.com), the Luxembourg Stock Exchange Website (www.bourse.lu) and released through linfo prior to the start of the Offering Period. The aggregate principal amount of the Notes, the number of Notes sold and the proceeds of the Offering will be set out in the Offering Results Notice which will be filed with the CSSF, and published on the Issuer's Website (www.mairetecnimont.com), the Luxembourg Stock Exchange Website (www.bourse.lu) and released through linfo no later than the third business day after the end of the Offering Period.

### ***Conditions of the Offering***

Except for the Minimum Offer Amount, the Offering is not subject to any conditions. Subscription rights for the Notes will not be issued. Therefore, there are no procedures in place for the exercise of any right of pre-emption, the negotiability of subscription rights and the treatment of subscription rights not exercised.

### ***Offering Period, Early Closure, Extension and Withdrawal***

The Offering will open on 18 April 2018 at 09:00 (CET) (the "**Launch Date**") and will expire on 24 April 2018 at 17:30 (CET) (the "**Offering Period End Date**"), subject to amendment, extension or early termination by the Issuer and the Joint Bookrunners (the "**Offering Period**").

The Investors will be required to remit payment in exchange for the issuance of the Notes for which they have placed Purchase Offers on the Issue Date, which will be on or about 3 May 2018. In the case of an early closure or extension of the Offering Period the Issue Date will be the sixth business day following the closure of the Offering Period.

The Offering Period is an approximate period and has been determined by the Issuer. The Issuer expressly reserves the right to amend or extend the Offering Period or modify the Launch Date and/or the Offering Period End Date in agreement with the Joint Bookrunners by giving due notice to the CSSF, Borsa Italiana, the Trustee through the publication of a supplement to this Prospectus (a "**Supplement**") (as such amendment or extension will be a significant new factor, as defined in Article 13 of the Luxembourg Prospectus Law) and, by way of a notice published on the Issuer's Website, the Luxembourg Stock Exchange Website and released through linfo, to the general public. Any notice of postponement or modification of the Offering Period will be given no later than the business day prior to the

Launch Date. Any notice of an extension of the Offering Period will be published before the last day of the Offering Period.

If, during the Offering Period, Purchase Offers exceed the Maximum Offer Amount, the Joint Bookrunners, in agreement with the Issuer, will close the Offering prior to the expiration of the Offering Period, and all Purchase Offers in excess of the Maximum Offer Amount will not be executed. The Issuer will promptly communicate an early closure of the Offering Period to the CSSF, Borsa Italiana, the Trustee and, by way of a notice published on the Issuer's Website, to the general public.

The Issuer and the Joint Bookrunners expressly reserve the right to withdraw the Offering at any time prior to 16:45 (CET) on the business day prior to the Issue Date, including if Purchase Offers are lower than the Minimum Offer Amount. The Issuer will promptly communicate a withdrawal of the Offering to the CSSF, Borsa Italiana and the Trustee, first, and, subsequently, to the general public, by way of a dedicated notice published on the Issuer's Website, the Luxembourg Stock Exchange Website and released through Iinfo.

The Joint Bookrunners, in agreement with the Issuer, expressly reserve the right to cancel the launch of the Offering at any time between the date of this Prospectus and the Launch Date or to withdraw the Offering at any time after the Launch Date and before 16:45 (CET) on the business day prior to the Issue Date in the case of (i) any extraordinary change in the political, financial, economic, regulatory, currency or market situation of the markets in which the Group operates which could have a materially adverse effect on the Offering, or the economic, financial and/or management conditions of the Issuer and/or the Group or on their business activities, or (ii) any act, fact, circumstance, event, opposition or any other extraordinary situation which has not yet occurred at the date of this Prospectus which may have a materially adverse effect on the Offering, or the economic, financial and/or management conditions of the Issuer and/or the Group or on their business activities. If the launch of the Offering is cancelled or the Offering is withdrawn, the Offering itself and all submitted Purchase Offers will be deemed cancelled. Prompt notice of any decision to cancel the launch of the Offering or withdraw the Offering after the Launch Date will be communicated to the CSSF, Borsa Italiana, the Trustee and, by way of a notice published on the Issuer's Website, and released through Iinfo, the general public.

If, prior to the Issue Date, Borsa Italiana has failed to set the Trading Start Date, the Offering will be automatically withdrawn by giving notice to CSSF, the Trustee and, no later than the day after notice has been given to CSSF, by notifying the general public by way of a notice published on the Issuer's Website, the Luxembourg Stock Exchange Website and released through Iinfo.

#### ***Technical Details of the Offering on the MOT***

The Offering will occur through Purchase Offers made by Investors on the MOT through intermediaries and coordinated by the Placement Agent, who has been appointed by the Issuer to offer and display the Notes for sale on the MOT according to the trading rules of Borsa Italiana. Purchase Offers may only be made with the MOT through an Intermediary. Purchase Offers must be made during the operating hours of the MOT for a minimum quantity of aggregate par value of €1,000 of the Notes, and may be made for any multiple thereof.

During the Offering Period, intermediaries may make irrevocable Purchase Offers directly or through any agent authorised to operate on the MOT, either on their own behalf or on behalf of third parties, in compliance with the operational rules of the MOT.

The Notes shall be assigned, up to their maximum availability, based on the chronological order in which Purchase Offers are made on the MOT. The acceptance of a Purchase Offer on the MOT does not alone constitute the completion of a contract with respect to the Notes requested thereby. The perfection and effectiveness of contracts with respect to the Notes are subject to confirmation of the correct execution of the Purchase Offer and issuance of the Notes. Each Intermediary through whom a Purchase Offer is made will notify Investors of the number of Notes they have been assigned within the Issue Date.

After the end of the Offering Period, Borsa Italiana, in conjunction with the Issuer, shall set and give notice of the Trading Start Date. The Trading Start Date shall correspond to the Issue Date.

Investors wishing to make Purchase Offers who do not have a relationship with any Intermediary may be requested to open an account or make a temporary deposit for an amount equivalent to that of the Purchase Offer. In case of partial sale of the Notes or a cancellation or withdrawal of the Offering, all amounts paid as temporary deposits, or any difference between the amount deposited with the Intermediary and the aggregate value of the Notes actually sold to the Investor, will be repaid to the Investor who initiated the Purchase Offer by the Issue Date. See “*Terms and Conditions of the Payment and Delivery of the Notes*”.

Except as otherwise set forth herein, Purchase Offers, once placed, may not be revoked. See “— *Revocation of Purchase Offers*”.

Any Purchase Offer received outside the Offering Period, or within the Offering Period but outside the operating hours of the MOT, will not be accepted. Investors may place multiple Purchase Offers. Purchase Offers placed by Italian Investors through telecommunication means are not subject to the existing withdrawal provisions applicable to distance marketing of consumer financial services, services in accordance with articles 67-bis and 67-duodecies of legislative Decree no. 206 of 6 September 2005 as regards the public offer in Italy.

#### ***Revocation of Purchase Offers***

If the Issuer publishes any Supplement, any Investor who has placed a Purchase Offer prior to the issuance of the Supplement shall be entitled to revoke such Purchase Offer by no later than the second business day following the publishing of the Supplement. Revocation of a Purchase Offer may be accomplished by delivering written notice to the Intermediary through whom the Investor made the Purchase Offer, who shall in turn notify the Joint Bookrunners of such revocation.

#### ***Terms and Conditions of the Payment and Delivery of the Notes***

Investors will pay the Issue Price to the intermediaries through whom they have placed Purchase Offers on the Issue Date.

In case of early closure of the Offering or extension of the Offering Period, a press release will be made to announce the action and inform Investors and potential Investors of the revised Issue Date. For more information about the circumstances in which the Offering Period may be closed early or extended, see “*Offering Period, Early Closure, Extension and Withdrawal*”.

Ownership of interests in the Notes will be limited to persons that have accounts with Euroclear and/or Clearstream, Luxembourg or persons that hold interests in the Notes through participants in Euroclear and/or Clearstream, Luxembourg, including Monte Titoli. Euroclear and Clearstream, Luxembourg will hold interests in the Notes on behalf

of their participants through customers' securities accounts in their respective names on the books of their respective depositories. Payments and transfers of the Notes will be settled through Euroclear and Clearstream, Luxembourg.

Neither the Issuer, the Trustee, the Paying Agents nor any of their respective agents will have any responsibility, or be liable, for any aspect of the records relating to the ownership of interests in the Notes.

#### ***Costs and Expenses Related to the Offer***

The Issuer will not charge any costs, expenses or taxes directly to any Investor. Investors must, however, inform themselves about any costs, expenses or taxes in connection with the Notes which are generally applicable in their respective country of residence related to the opening of a bank account or a temporary deposit account with an Intermediary, if necessary, and/or any costs related to the execution, acceptance and transmission of Purchase Offers imposed by such intermediaries. See "*Technical Details of the Offering on the MOT*".

#### ***Public Offer and Selling Restrictions***

The Offering is addressed to the general public in Luxembourg and Italy and to qualified Investors (as defined in the Prospectus Directive) in Luxembourg and Italy following the approval of this Prospectus by the CSSF according to Article 7 of the Luxembourg Prospectus Law, and the effectiveness of the notification of this Prospectus by the CSSF to CONSOB according to Article 18 of the Prospectus Directive and Article 19 of the Luxembourg Prospectus Law.

The Notes are being offered outside the United States by the Joint Bookrunners (as defined in "Sale and Offer of the Notes") in accordance with Regulation S under the Securities Act ("Regulation S"), and may not be offered, sold or delivered within the United States, Australia, Canada or Japan - or any other jurisdiction where such an offer or solicitation would require the approval of local authorities or otherwise be unlawful (the "Other Countries") -, or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. For a description of certain restrictions on transfers of the Notes, see "Sale and Offer of the Notes". The Notes have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "Securities Act") or pursuant to the corresponding regulations in force in the Other Countries and are subject to United States tax law requirements.

Purchase Offers may only be placed through intermediaries. Any persons who, at the moment of making a Purchase Offer, even if they are resident in Luxembourg or Italy, may be considered as being resident in the United States or in any Other Countries are not entitled to subscribe for the Notes in the Offering.

If, according to the intermediaries, Purchase Offers were made by persons resident in Luxembourg or Italy in breach of the provisions in force in the United States or in Other Countries, the intermediaries shall adopt any adequate measure to remedy the unauthorised Purchase Offers and shall promptly notify the Joint Bookrunners.

**The Notes are not intended to qualify as PRIIPs and, as such, no key information document required by the PRIIPs Regulation has been or will be prepared by the Issuer.**

#### ***United States and its Territories***

The Notes have not been and will not be registered under the Securities Act, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the

registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S.

The Notes have not been, and will not be, offered or sold within the United States or to U.S. Persons except in accordance with Rule 903 of Regulation S. Neither the Issuer nor the intermediaries, nor any persons acting on their behalf, have engaged, or will engage, in any directed selling efforts with respect to the Notes. Terms used in this paragraph have the meanings given to them by Regulation S.

The Notes are in bearer form and are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. Treasury regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986, as amended, and regulations thereunder, including TEFRA D.

In accordance with TEFRA D, the Joint Bookrunners and each Intermediary represent and agree that:

- except to the extent permitted under TEFRA D, (a) it has not offered or sold, and until 40 days after the later of the commencement of the offering and the Closing Date (the “**Restricted Period**”) will not offer or sell, the Notes to a person who is within the United States or its possessions or to, or for the account or benefit of, a United States person and (b) it has not delivered and will not deliver within the United States or its possessions definitive Notes (if any) that are sold during the Restricted Period;
- it has, and throughout the Restricted Period will have, in effect procedures reasonably designed to ensure that its employees or agents who are directly engaged in selling the Notes are aware that such Notes may not be offered or sold during the Restricted Period to a person who is within the United States or its possessions or to, or for the account or benefit of, a United States person, except as permitted by TEFRA D;
- if the Intermediary is a United States person, it represents that it is acquiring the Notes for purposes of resale in connection with their original issuance and, if such Intermediary retains the Notes for its own account, it will only do so in accordance with TEFRA D;
- with respect to each affiliate (if any) that acquires from such Intermediary the Notes for the purpose of offering or selling such Notes during the Restricted Period, such Intermediary either (a) hereby represents and agrees on behalf of such affiliate to the effect set forth in the three bullet points above or (b) agrees that it will obtain from such affiliate, for the benefit of the Issuer, the representations and agreements contained in the three bullet points above; and
- such Intermediary will obtain for the benefit of the Issuer the representations and agreements contained in the four bullet points above from any person other than its affiliate with whom it enters into a written contract, as defined under TEFRA D, for the offer and sale during the Restricted Period of the Notes.

Terms used in this paragraph have the meanings given to them by Regulation S,

In addition, until 40 days after the commencement of the offering of the Notes, an offer or sale of Notes within the United States by a dealer that is not participating in the offering may violate the registration requirements of the Securities Act.

#### **United Kingdom**

The Joint Bookrunners have represented, warranted and undertaken that:

- a) they have only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the “FSMA”)) received by them in connection with the issue or sale of the Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and
- b) they have complied and will comply with all applicable provisions of the FSMA with respect to anything done by them in relation to the Notes in, from or otherwise involving the United Kingdom.

## **EEA**

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a “**Relevant Member State**”), the Joint Bookrunners have represented and agreed that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the “**Relevant Implementation Date**”) they have not made and will not make an offer of Notes which are the subject of the offering contemplated by this Prospectus to the public in that Relevant Member State other than the offers contemplated in this Prospectus in Luxembourg and Italy from the time the Prospectus has been approved by the competent authority in Luxembourg and published and notified to the relevant competent authorities in accordance with the Prospectus Directive, and provided that the Issuer has consented in writing to use of the Prospectus for any such offers, except that it may, with effect from and including the Relevant Implementation Date, make an offer of such Notes to the public in that Relevant Member State:

- to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- to fewer than 100 natural or legal persons (other than qualified Investors as defined in the Prospectus Directive), subject to obtaining the prior consent of the Joint Bookrunners; or
- in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Notes shall require the Issuer or the Joint Bookrunners to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an “offer of Notes to the public” in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression “Prospectus Directive” means Directive 2003/71/EC (as amended, including by Directive 2010/73/EU), and includes any relevant implementing measure in the Relevant Member State.

## GENERAL INFORMATION

### Authorisation

The creation and issue of the Notes has been authorised by the Board of Directors of the Issuer on 15 March 2018. The Board of Directors, on the same date, has also resolved to empower the Chairman of the Board of Directors and the Chief Executive Officer to determine, severally, the final characteristics of the Notes.

### Expenses related to Admission to Trading

The total expenses related to the admission to trading of the Notes are expected to amount to € 6,200 in respect of the admission to trading of the Notes on the Luxembourg Stock Exchange, and an amount ranging between € 7,500 and € 25,000 (depending on the size of the Offering) in respect of the admission to trading of the Notes on the MOT. The relevant Stock Exchanges will then charge maintenance fees to be calculated on the basis of the size of the Offer and of the expected listing years.

### Listing and Admission to Trading

Application has been made to the Luxembourg Stock Exchange for the Notes to be admitted to the Official List and admitted to trading on Luxembourg Stock Exchange's regulated market.

Application has also been made to list the Notes on the regulated MOT segment of Borsa Italiana. Borsa Italiana has admitted the Notes to listing on the regulated MOT segment with order n. LOL-003866 dated 9 April 2018. The Trading Start Date will be set by Borsa Italiana, and shall correspond to the settlement date of the purchase agreements with respect to the Notes and the Issue Date. See "*Sale and Offer of the Notes*".

### Significant/Material Change

Since 31 December 2017 there has been no material adverse change in the prospects of the Issuer or the Group and there has been no significant change in the financial or trading position of the Issuer or the Group. On February 2018 conversion of the Bond occurred (see "*Information about the Issuer and the Group – Bonds*").

### Auditors

The Issuer's current independent auditors are PricewaterhouseCoopers S.p.A., with registered office at Via Monte Rosa, 91, 20149 Milan ("**PwC**"). PwC is registered under No. 119644 in the Register of Accountancy Auditors (Registro Revisori Legali) kept by the Italian Ministry of Economy and Finance, in compliance with the provisions of Legislative Decree no. 39 of 27 January 2010. PwC is also a member of the ASSIREVI (Associazione Nazionale Revisori Contabili), the Italian association of auditing firms.

PwC's current appointment was conferred for the period 2016 to 2024.

### Documents on Display

Physical or electronic copies of the following documents (together, where appropriate, with English translations thereof) may be inspected during normal business hours at the offices of the Paying Agent, at The Bank of New York Mellon SA/NV, One Canada Square, London E14 5AL United Kingdom, for 12 months from the date of this Prospectus:

- (a) the By-laws (*statuto*) of the Issuer;
- (b) this Prospectus;

(d) the Audited Consolidated Financial Statements and the Audited Financial Statements;

In addition, the Issuer regularly publishes its interim and full year financial statements on its website at [www.mairetecnimont.com](http://www.mairetecnimont.com).

### **Clearing Systems**

The Notes have been accepted for clearance through Euroclear and Clearstream. The ISIN is XS 1800025022 and the common code is 180002502. The address of Euroclear is Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium and the address of Clearstream is 42nd Ave JF Kennedy, L-1855 Luxembourg, Luxembourg.

### **Material contracts of the Group**

Other than the financing agreements described under “*Description of certain financing arrangements*”, the Issuer and the companies forming part of the Group have not entered into any contracts in the last two years outside the ordinary course of their business which could result in the Issuer being under an obligation or entitlement that is material to the Issuer’s ability to meet its obligation to holders of the Notes.

### **Potential Conflicts of Interest**

Equita SIM S.p.A. and Banca Akros S.p.A. Gruppo Banco BPM (the “**Joint Bookrunners**”) and their respective affiliates are financial institution engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, investment research, principal investment, hedging, financing and brokerage activities.

The Joint Bookrunners and their affiliates have, from time to time, performed, and may currently and/or in the future perform, various financial services, such as financial advisory, investment and corporate banking, commercial lending and banking, consulting and other commercial services in the ordinary course of business for the Issuer and its affiliates, and may have from time to time in the past held, and may in the future hold, positions in the Issuer and its affiliates’ securities or enter into hedging or general derivative transactions with the Issuer and its affiliates in the ordinary course of business, for which they received or will receive customary fees and commissions and reimbursement of expenses.

In the ordinary course of their various business activities, the Joint Bookrunners and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers, and such investment and securities activities may involve the Issuer and its affiliates’ securities and/or instruments (directly, as collateral securing other obligations or otherwise). The Joint Bookrunners and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or instruments and at any time may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Moreover, (i) affiliates of Banca Akros S.p.A. Gruppo Banco BPM are lenders under the Facilities Agreement and a portion of the proceeds of the Offering will be used to repay existing indebtedness of the Issuer, and, as a result, affiliates of Banca Akros S.p.A. Gruppo Banco BPM will receive a certain portion of the proceeds from the Offering in their capacity as lenders under the Facilities Agreement (see “*Use of Proceeds*” and “*Description of Certain Financing Arrangements*”) and (ii) Equita SIM S.P.A. and Banca Akros S.p.A. Gruppo Banco BPM, in their capacity as Joint

Bookrunners, will receive certain commissions in relation to the Offering (as further described in “Sale and Offer of the Notes”).

If any of the Joint Bookrunners and their respective affiliates have a lending relationship with the Issuer and its affiliates, certain of the Joint Bookrunners and their affiliates may routinely hedge their credit exposure to the Issuer and its affiliates in a manner consistent with their customary risk management policies. Typically, Equita SIM S.p.A., Banca Akros S.p.A. Gruppo Banco BPM and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in the Issuer and its affiliates’ securities, including potentially the Notes offered hereby. Any such credit default swaps or short positions could adversely affect future trading prices of the Notes offered hereby.

#### **Yield**

On the basis of the issue price of the Notes of 100 per cent. of their principal amount and a Minimum Interest Rate of 2.25 per cent. per annum, the gross real yield of the Notes is a minimum of 2.25 per cent. on an annual basis. The final yield will be set out in the Interest Rate and Yield Notice (see “*Sale and Offer of the Notes*”). The yield indicated in this paragraph is calculated, and the final yield set out in the Interest Rate and Yield. Notice will be calculated, as the yield to maturity as at the Issue Date of the Notes and will not be an indication of future yield.

#### **Legend Concerning U.S. Persons**

The Notes and any Coupons appertaining thereto will bear a legend to the following effect: “Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code.”

#### **Post-issuance Information**

The Issuer will not provide any post-issuance information, except if required by any applicable laws and regulations.

## CERTAIN DEFINED TERMS

Unless otherwise noted or the context requires, in this Prospectus:

- references to “**By – laws**” are to Maire Tecnimont’s by – laws in force as of the date;
- references to “**€**,” “**EUR**,” “**Euro**” and “**euro**” are to the single currency of the participating member states in the third stage of European Economic and Monetary Union of the treaty establishing the European Community, as amended from time to time;
- references to “**Corporate Governance Code**” are to the Corporate Governance Code of listed companies approved in July 2015 by the Committee for Corporate Governance and promoted by Borsa Italiana S.p.A., ABI, Ania, Assogestioni, Assonime and Confindustria, as amended;
- references to “**Consob Issuer Regulation**” are to the Regulations issued by CONSOB with resolution no. 11971 of 1999 (and subsequent amendments) on the matter of issuers.
- references to “**\$**,” “**US\$**,” “**USD**” and “**U.S. Dollars**” are to the lawful currency of the United States;
- reference to “**EBITDA**” is calculated as net income before income taxes, net financial expenses, investment income and expenses, amortization, depreciation and write-downs, write-downs of current assets, accrual for provisions for risks and charges.
- references to “**IFRS**” are to the International Financial Reporting Standards issued by the International Accounting Standards Board, including interpretations of the International Financial Reporting Interpretations Committee, previously referred to as the Standing Interpretations Committee, and, including also, International Accounting Standards (“**IAS**”) where the context requires, as endorsed by the European Commission for use in the European Union;
- references to the “**Infrastructure & Civil Engineering**” are to the Group’s business unit as described in “*Information about the Issuer and the Group - Industry and Market Position*”;
- references to the “**Italian Civil Code**” are to Italian Royal Decree n. 262 of 16 March 1942, as subsequently amended and integrated;
- references to “**Italy**” are to the Republic of Italy;
- references to “**Kinetics Technology**” and “**KT**” are to KT Kinetics Technology S.p.A., a consolidated subsidiary incorporated under the laws of Italy, with a registered number of 00431450584 and having been duly incorporated on 02 April 1971;
- references to “**Maire Tecnimont**”, the “**Company**,” the “**Group**,” the “**Issuer**” are to Maire Tecnimont S.p.A., with a registered number of 07673571001 and having been duly incorporated on 9 October 2003, and its consolidated subsidiaries, depending on the context;
- references to “**Majority Shareholder**” are to GLV Capital S.p.A., the Maire Tecnimont majority shareholder, with registered office in Rome, Italy, Piazzale Flaminio n. 9;
- references to the “**Member State**,” unless otherwise specified, are to a Member State of the European Economic Area;

- references to the “**Noteholder**” are to Holders as defined in “*Terms and conditions of the notes*”;
- references to “**Technology, Engineering & Construction**” are to the Group’s business unit as described in “*Information about the Issuer and the Group - Industry and Market Position*”;
- references to “**Stamicarbon**” are to Stamicarbon B.V., a consolidated subsidiary incorporated under the laws of The Netherlands, with a registered number of 14009371 and having been duly incorporated on 06 May 1947;
- references to “**Tecnimont**” are to Tecnimont S.p.A., a consolidated subsidiary incorporated under the laws of Italy, with a registered number of 01628410159 and having been duly incorporated on 23 November 1960;
- references to “**TUF**” are to Italian Legislative Decree 24 February 1998, no. 58, as amended.
- references to “**United States**” are to the United States of America.

Certain scientific and technical terms used in this Prospectus are defined in the section entitled “Glossary of Terms”.

## GLOSSARY OF TERMS

Ammonia .....	Produced by the synthesis of natural gas and air. It is a consumer product as it is primarily the precursor of fertilizers, especially urea.
Commissioning .....	All of the activities that are carried out to inspect, verify, test, and begin to operate the various parts of a plant, during the final stage of a project to ensure compliance with contract requirements and before delivery to the customer.
District Heating .....	Form of heating used in urban areas which essentially consists of the distribution of hot water, superheated water or steam from a production plant to houses through a network of underground, insulated pipes, with liquid at lower temperature subsequently flowing back to the plant.
Downstream.....	Sector of the refining of petroleum crude oil and the processing and purifying of raw natural gas, as well as the marketing and distribution of products derived from crude oil and natural gas.
E or Engineering .....	Engineering and design.
EPC or Engineering, Procurement and Construction.....	Engineering and design, material procurement and construction.
Ethylene Glycol .....	Glycols are produced from ethylene oxide. They are mainly used as antifreeze and for the production of polyethylene terephthalate (PET).
Ethylene Oxide .....	Chemical compound produced by the catalytic oxidation of ethylene. It has various uses, the main one being in the field of medical-surgical sterilization and as a reagent for the production of ethylene glycol.
Gas Purification .....	Family of possible treatments for gas purification from natural deposits, before making marketable. The type of gas purification strongly depends on the nature and origin of the gas itself. The most common treatments are the: softening of acid gases, removal and recovery of sulfur contained in the gas, gas dehydration, and removal of mercury content in gas.

Licensing .....	Set of activities for granting a third-party with the right to use a given technology by the relevant licensor. Licensing is typically carried out through specific contracts and the provision of specific proprietary rights.
LNG or Liquefied Natural Gas .....	Product obtained by cooling and condensing of natural gas (essentially methane) after it has undergone appropriate purification and dehydration treatments. It is maintained in liquid form at temperatures of about -160 °C.
PDH or Propane Dehydrogenation .....	Technology that takes propane and, through a process of catalytic dehydrogenation, produces propylene, the starting monomer for the production of polypropylene. The application of this technology is widely used in industrial geographic areas where propylene cannot be produced, or is produced in low amounts, from crackers.
Petrochemicals .....	A branch of industrial chemistry that uses oil (or rather, petroleum fractions) or natural gas as a raw material to make products other than those obtained by the oil industry itself, based on oil refining (fuels, combustibles, lubricants and bitumen derived from oil are thus excluded from the field of petrochemicals). Petrochemicals may be present in raw materials. In this case, the petrochemical process consists of the extraction of products. In other situations and more frequently, petrochemistry involves the chemical transformation of hydrocarbons that are found in oil or natural gas or which are formed during oil refining.
Polyethylene or PE .....	Synthetic polymer belonging to the family of polyolefins. It is produced from the catalytic reaction of ethylene and other comonomers. It is commonly used for the production, for example, of plastic items for domestic use, bags, plastic films, insulation for electrical cables, etc. According to the distribution of the molecular weights and degree of branching, various kinds of polyethylene are obtained: ultra-high molecular weight polyethylene, high density polyethylene, low density polyethylene (“ <b>LDPE</b> ”) and linear low density polyethylene (“ <b>LLDPE</b> ”).
Polyolefins .....	Family of polymeric products which includes polyethylene and polypropylene. The starting reagents of these products (olefins) are obtained from crude oil through a series of chemical and physical processing operations. In particular, through a process called

cracking, light hydrocarbons such as ethylene and propylene (i.e., monomers composed of a single molecule) are obtained. From their polymerization (i.e., the chemical reaction that gives rise to the union of individual molecules) more or less complex polymers such as polypropylene and polyethylene originate.

- Polypropylene or PP ..... Synthetic polymer belonging to the family of polyolefins. It is produced from the catalytic reaction of propylene and other comonomers. It is used, for example, for the production of envelopes, bags, bottles, pipes, thermal insulators, plastic containers, components for the automotive industry, etc.
- Purified Terephthalic Acid or PTA..... Compound resulting from the oxidation of paraxylene and subsequent purification steps. This product is mainly used as a precursor for the production of polyethylene terephthalate (“**PET**”), used in turn for the production of textile material and plastic bottles for beverages.
- Regasification ..... Process performed in regasification terminals where the natural gas which was previously purified and liquefied for ease of transport, returns to a gaseous state before it is distributed in the gas networks. Normally, gas liquefaction is conducted to facilitate transport in tanks, thus reducing the volume. This system is particularly adopted for the maritime transport of industrial gases such as methane, LNG, etc. It is transported in cryogenic or weak pressure conditions. Regasification is done in regasification terminals by raising the temperature and expansion of the gas in plants whose complexity depends on the temperature conditions reached for the liquid phase.
- Refinery ..... Plant where crude oil (mixture of hydrocarbons with different molecular weight, primarily paraffinic and naphthenic compounds) is separated in its various components, which are then treated in a series of subsequent processes until commercial products are obtained. These products may vary and include: gasoline (high octane) gasoline/diesel, liquefied petroleum gases (“**LPG**”), aircraft fuels, kerosene, heating fuel oils, lubricating oils, asphalts.
- Single Train ..... The capacity of one production unit, where one factory might have multiple production units working in parallel.
- Sulphur Recovery ..... Process that extracts sulfur by separating it from natural gas in

which it is normally present as hydrogen sulphide (“**H<sub>2</sub>S**”).

Tail Gas.....	Residual gas from gas purification plants that use claus technologies. This residual gas is treated to push sulfur recovery up to levels above 99%. The technologies used can be proprietary or “open art.” Currently Tail Gas treatment is widely practiced, also because of increasingly stringent and widespread laws regulating emissions into the atmosphere.
Upstream.....	Searching for potential underground or underwater crude oil and natural gas fields, drilling exploratory wells, and subsequently drilling and operating the wells that recover and bring the crude oil or raw natural gas to the surface.
Urea .....	Urea is produced from ammonia and carbon dioxide. It is particularly used in the fertilizer sector, where it is the most widely used inorganic fertilizer. The final product is solid and can be in “prilled” or “granular” form.
Waste-to-Energy .....	Incineration of waste that reuses part of the heat generated by the incineration for the production of electricity.

**REGISTERED OFFICE OF THE ISSUER**

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**JOINT BOOKRUNNERS**

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London ECM 5PG  
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**PAYING AGENT**

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One Canada Square  
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United Kingdom

Luxembourg Branch  
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L-2453 Luxembourg

**LISTING AGENT**

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## LEGAL ADVISERS

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*To the Trustee as to English law*

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