

STUDIO CASTELLINI
00193 ROME - Via Orazio 31
Tax ID 03339210589 / VAT 01185701008

Stamp paid in virtual form.
Authorization of the Revenue Agency - Rome Office 1 no. 138884/02 of 8/20/2002

Annex B/Deed 23936

ARTICLES OF ASSOCIATION
Eni Trade & Biofuels S.p.A.1
COMPANY NAME - PURPOSE - HQ -
COMPANY DURATION - CAPITAL - BONDS AND OTHER FINANCIAL
INSTRUMENTS

Article 1

1.1 The Company **Eni Trade & Biofuels S.p.A.** is regulated by these articles of association. The company name may be written in any graphic form and in lower-case and/or upper-case.

Article 2

2.1 The Company's purpose is the sale and transformation of raw materials, semi-finished products, energy by-products, finished products and related products also of biogenic origin, as well as the trade and brokerage of waste, and the purchase and sale and management of transport and storage capacity also for Eni S.p.A. and its subsidiaries.

2.2 The Company may carry out its activity both in Italy and abroad.

2.3 The Company may also perform, provided instrumental for achievement of the corporate purpose, all useful and/or appropriate transactions in securities and real estate, commercial and financial operations, including the issue of sureties and guarantees in favour of companies belonging to the group, and may acquire, always instrumental and not for placement purposes, equity investments in other companies and/or entities incorporated and/or to be incorporated.

Article 3

3.1 The Company has its headquarters in Rome.

3.2 Secondary sites, branches, agencies and offices can be set up and closed, in Italy and abroad.

Article 4

4.1 The duration of the Company is set for 31 December 2100 and can be extended in accordance with the law.

Article 5

5.1 The share capital is Euro 50,000.00 (fifty thousand/00), divided into 50,000 (fifty thousand) ordinary shares without nominal value.

5.2 The share capital may also be increased by contribution of assets in kind and loans.

Article 6

6.1 The shares are registered and indivisible; each share entitles to one vote. In case of co-ownership, the rights of the owners shall be exercised by the common representative.

6.2 The Company does not issue certificates representing shares; therefore, the capacity as shareholder is proven by registration in the shareholders' register.

6.3 Any delayed contributions shall be applied interest on arrears equal to the legal rate, without prejudice to the application of article 2344 of the civil code.

Article 7

7.1 The capacity as shareholder entails unconditional compliance with the articles of association.

7.2 The domicile of shareholders, of others entitled to vote, of the directors and statutory auditors as well as of the person in charge of the statutory audit of accounts, for their dealings with the Company, is that resulting from the company registers or communications subsequently made by the aforementioned subjects.

7.3 The domicile is inclusive of the address and, if existing, the fax number and e-mail address.

Article 8

8.1 The Company may issue bonds and other financial instruments.

MEETINGS

Article 9

9.1 Meetings shall be ordinary and extraordinary.

9.2 Ordinary meetings shall be convened at least once a year, within 120 (one hundred twenty) days from the end of the financial year for the approval of the financial statements or however within the time required to approve the parent company's financial statements.

9.3 Meetings shall be held at the Company's headquarters; after resolution of the board of directors, they may also be held elsewhere provided in Italy.

Article 10

10.1 Meetings shall be convened by the board of directors by means of a notice indicating the day, time and place of the meeting and the list of matters to be covered; the notice may also indicate the day, time and place of the second convocation.

10.2 The convocation notice shall be sent by telegram or by registered letter with return receipt or fax or e-mail, or by any other means, however, suitable to guarantee proof of receipt by the shareholders and shall be received by the shareholders at least 8 (eight) days before the date set for the meeting.

Article 11

11.1 The right to attend meetings is governed by the law, the articles of association and the provisions contained in the convocation notice.

11.2 Persons entitled to vote who are registered in the shareholders' register at least two days before the date of the meeting on first call may attend the meeting. The capacity as shareholder attested by said registration shall be kept until the meeting has taken place.

11.3 Shareholders may be represented by written proxy in accordance with article 2372 of the civil code.

11.4 The chair of the meeting shall verify the regularity of the constitution of the meeting, ascertain the identity and legitimacy of attendees, regulate its conduct, also establishing a different order of discussion of the matters indicated in the convocation notice, adopt the appropriate measures for the orderly course of the debate and of the votes and ascertain the voting results. Said ascertainments shall be recorded in the minutes.

11.5 Meetings may also be held by audio and/or video conference, provided that:

- the identity of the shareholders who have intervened on their own or represented by proxy and the regularity of the proxies issued may be ascertained at any time;
- the regular conduct of the meetings and the exercise of the right to intervene in real time in the discussion of the matters on the agenda, the exercise of the right to vote and the regularity of voting and correctness of the minute-taking process are ensured;
- attendees may send, receive and review documents;
- the chair of the meeting may perform the functions assigned and the minute-taker may adequately observe the meeting events subject of the minutes.

11.6 To this end, the chair of the meeting may appoint one or more scrutinizers at each of the premises connected by audio and/or video conference; the minute-taker of the meeting shall have the right to be assisted by trusted persons at each of the aforementioned premises.

11.7 The convocation notice may contain any indication of the places connected with the Company, where attendees can join, as well as other connection methods.

Article 12

12.1 Meetings shall represent all shareholders. Resolutions passed in compliance with the law and the articles of incorporation shall be binding on all shareholders, even if absent or dissenting.

Article 13

13.1 Meetings shall be chaired by the chair of the board of directors or, in the absence or impediment thereof, by the person appointed by the meeting by a majority of attendees.

13.2 The chair shall be assisted by the secretary of the board of directors or, in the absence or impediment of the latter, the person, also non-shareholder, appointed by the meeting by a majority of attendees. The secretary's assistance shall not be necessary if the minutes of the meeting are drafted by a notary.

13.3 Meeting minutes shall indicate the date of the meeting, the identity of attendees and the capital represented by each of them, the methods and the result of the votes with the identification of those who in relation to each matter on the agenda have voted in favour or against or abstained.

13.4 Meeting resolutions shall be recorded in the related minutes, signed by the chair and the secretary or by the notary.

13.5 Copies and extracts of minutes, if not drafted by the notary, shall be ascertained as conform with a specific declaration of conformity signed by the chair and the secretary.

Article 14

14.1 The validity of the constitution of the meeting and related resolutions is established by law.

MANAGEMENT AND CONTROL SYSTEMS

Article 15

15.1 The Company shall be managed by the board of directors; the control activity shall be entrusted to the board of statutory auditors, with the exception of the statutory audit of accounts exercised by an auditing company.

15.2 The composition of the board of directors and the board of statutory auditors shall guarantee gender balance in implementation of applicable legislation, in compliance with the terms set therein.

Article 16

16.1 The board of directors shall consist of no less than 3 (three) and no more than 5 (five) members; the number and duration in office shall be established by the shareholders' meeting.

16.2 The directors may not be appointed for a period of more than 3 (three) years, expire on the date of the meeting convened for approval of the financial statements relating to the last year of their office and may be re-elected.

16.3 If during the year, one or more directors shall no longer be in office, the others shall replace them by means of resolution approved by the board of directors, provided that the majority is still represented by directors appointed by the meeting and without prejudice to the provisions of article 15.2. The directors thus appointed shall remain in office until the next meeting.

16.4 If for any reason the majority of directors shall no longer hold office, the entire board shall be terminated and the directors remaining in office shall urgently convene the meeting to appoint the new board of directors.

16.5 The meeting may also vary the number of directors also during the term of office and always within the limits set out in this article and without prejudice to the provisions of article 15.2; if the meeting increases it, it shall appoint the new directors. The mandate of the directors thus appointed shall terminate with that of the directors in office at the time of their appointment.

Article 17

17.1 The management of the company lies exclusively with the board of directors that performs the ordinary and extraordinary operations necessary, useful or otherwise appropriate for the achievement and implementation of the corporate purpose.

17.2 The board of directors is also assigned the power to resolve on proposals concerning:

- merger by incorporation between companies, in compliance with the conditions set out in article 2505 of the civil code;
- merger by incorporation of companies whose shares or portions are owned at least 90% (ninety percent), in compliance with the conditions set out in article 2505-bis of the civil code;
- proportional demerger of companies whose shares or portions are owned at least 90% (ninety percent), in compliance with the conditions set out in article 2506-ter of the civil code;
- adaptation of the articles of association to regulatory provisions;
- transfer of the Company headquarters within the national territory;
- establishment, modification and closure of secondary offices;
- share capital decrease in the event of the withdrawal of shareholders;
- the issue of bonds and other debt securities, with the exception of the issue of bonds convertible into shares of the Company.

17.3 The matters referred to in the previous paragraph, shall be without prejudice to the concurrent responsibility of the meeting.

Article 18

18.1 The board of directors, if not done so by the meeting, shall appoint its chair from among its members. It shall also appoint a secretary, also not a director.

18.2 The chair shall:

- have representation of the Company;
- chair meetings;
- convene and chair the board of directors, set the agenda and coordinate related work;
- ensure that adequate information on the matters on the agenda is provided to the directors;
- exercise the powers delegated by the board of directors.

18.3 The board of directors may delegate its powers to one of its members, determining the content, limits and possible methods of exercising the delegation taking into account the provisions of article 2381 of the civil code.

18.4 The board of directors may also confer proxies for individual acts or categories of acts also to other members of the board of directors.

18.5 The board of directors may also appoint - additionally or alternatively to the provisions of paragraph 18.3 - a general manager, defining the content and limits of the related powers, as well as the related methods of exercise.

18.6 Within the powers of the director with proxies, within the limits of the powers assigned, is the conferment of proxies and powers of representation of the company for individual acts or categories of acts to employees of the Company and also to third parties.

18.7 The appointed bodies shall ensure that the organizational, administrative and accounting structure is appropriate to the nature and size of the company and report to the board of directors and the board of statutory auditors at least every 6 (six) months on the general performance of the company and its outlook and on the most significant transactions, because of their size or nature, carried out by the Company and its subsidiaries. On the basis of the information received, the board of directors assesses the adequacy of the organizational, administrative and accounting structure of the Company and assesses, on the basis of the delegated body's report, the general performance of operations.

Article 19

19.1 The board of directors shall be convened by the chair when the latter deems it appropriate or when at least 2 (two) directors request it. The request shall indicate the matters for which the convocation of the board is requested; in the event of absence or impediment of the chair, the responsibility shall be of the director delegated the powers pursuant to article 18.3 or, in the absence or impediment thereof, the most senior director in terms of age.

19.2 The board of directors shall meet at the place, on the day and at the time indicated in the convocation notice that shall contain the list of matters to be discussed. The convocation shall be sent at least five days prior to that of the meeting by any suitable means to ensure proof of receipt; in cases of urgency, the term may be of at least 24 (twenty-four) hours.

19.3 Board meetings shall be held at the Company's headquarters; they can also be held elsewhere.

19.4 The convocation notice shall be sent within the same time and in the same manner to the auditors.

19.5 The board of directors may validly resolve, even in the absence of formal convocation, if all its members and all auditors shall be present.

19.6 The board of directors may meet by audio and/or video conference, on condition that all attendees can be identified and they can follow the discussion, review, receive and send documents and intervene in real time on the matters covered. The convocation notice shall contain any indication of the places connected by audio and/or video conference where attendees can join or other methods of connection, it being understood that at the place indicated in the convocation notice where the board meeting shall be deemed held the minute-taking secretary or the notary shall be present.

19.7 Meetings of the board of directors shall be chaired by the chair; in the absence or impediment thereof, by the director delegated the duties of article 18.3 of the articles of association or, in the absence or impediment thereof, by the most senior director in terms of age, present.

Article 20

20.1 The Board of Directors shall be validly constituted if the majority of directors in office shall be present.

20.2 Resolutions are adopted by a majority of the Directors present and, in the event of a tie, the vote of the Chair prevails.

20.3 Voting may not be by proxy.

20.4 Minutes of board meetings shall be drafted by the secretary of the board of directors and signed by the chair of the meeting and by the secretary. Copies and extracts of minutes, if not drafted by notary, shall be ascertained as conform with a specific declaration of conformity signed by the chair and the secretary in office.

Article 21

21.1 The directors, on an annual basis and for the duration of the office, shall be entitled to the remuneration determined by the ordinary meeting; the remuneration thus determined shall remain valid until the meeting shall resolve otherwise.

The directors shall also be entitled to reimbursement of expenses incurred in relation to their office.

21.2 Directors vested with special powers shall be entitled to the remuneration determined by the board of directors, after consultation with the board of statutory auditors.

Article 22

22.1 The board of statutory auditors is composed of 3 (three) regular auditors; 2 (two) alternate auditors shall also be appointed.

22.2 The regular and alternate auditors shall be chosen from among the statutory auditors in the specific register.

22.3 Auditors shall remain in office for three financial years, expire on the date of the meeting convened to approve the financial statements relating to the last year of their office and may be re-elected.

22.4 The board of statutory auditors shall meet at least every 90 (ninety) days also by audio and/or video conference, provided that all attendees can be identified and follow the discussion, as well as review, receive and send documents and join the matters addressed in real time. The convocation notice shall contain the possible indication of the places connected by audio and/or video conference where attendees may join or other connection methods.

COMPANY REPRESENTATION AND SIGNATURE

Article 23

23.1 Company representation and signature before third parties and in court shall be the responsibility of the chair of the board of directors and the director delegated the powers pursuant to article 18.3 of the articles of association, within the limits of the same, separately from each other.

FINANCIAL STATEMENTS, PROFITS AND DIVIDENDS

Article 24

24.1 The financial year shall be from 1 January to 31 December of each year.

24.2 At the end of each financial year, the board of directors, in compliance with the provisions of the law, shall provide for the preparation of the financial statements.

24.3 The net profit resulting from the regularly approved financial statements shall be attributed as follows:

- at least 5% to the legal reserve, until it reaches the limit provided by law;
 - the remaining portion as resolved by the meeting.
- 24.4 Dividends not collected within five years from the date on which they were payable shall prescribe in favour of the Company.
- 24.5 The board of directors may resolve the payment during the year of interim dividends, if the requirements of law are met.

COMPANY DISSOLUTION AND LIQUIDATION

Article 25

25.1 The dissolution and liquidation of the Company shall be regulated by the provisions of law.

GENERAL PROVISIONS

Article 26

26.1 For any matters not expressly provided for, the provisions of the law shall apply.
Signed PAOLO CASTELLINI - Notary

It is certified by I, PAOLO CASTELLINI, Notary in Rome, with firm in Via Orazio 31, enrolled in the Roll of the Notary Districts of Rome, Velletri and Civitavecchia, that the above is a certified copy of the document annexed under letter B to my deed dated 14 May 2020, File 84539/23936, registered with the Revenue Agency - Territorial Office of Rome 1 on 20 May 2020 under no. 10686 1T series.

This copy consists of fourteen pages.

Yours faithfully

Rome, twenty-nine May two thousand twenty.

[stamped and signed]