

EXPLANATORY REPORT OF THE BOARD OF DIRECTORS OF CERVED GROUP S.P.A. ON THE SOLE ITEM ON THE AGENDA OF THE EXTRAORDINARY SHAREHOLDERS' MEETING CONVENED FOR 14 JANUARY 2022 "APPROVAL OF THE PLAN FOR THE MERGER BY INCORPORATION OF CASTOR BIDCO S.P.A. IN CERVED GROUP S.P.A. RELATED AND CONSEQUENTIAL RESOLUTIONS", PREPARED IN ACCORDANCE WITH ARTICLE 2501-*QUINQUIES* OF THE ITALIAN CIVIL CODE AND ARTICLE 70, PARAGRAPH 2, OF THE REGULATION ADOPTED BY CONSOB RESOLUTION NO. 11971 OF 14 MAY 1999, AS SUBSEQUENTLY AMENDED AND SUPPLEMENTED.

Shareholders,

This report (the "**Report**") has been prepared by the Board of Directors of your company to explain from a legal, economic and industrial point of view the reasons for the merger by incorporation of Castor Bidco S.p.A. ("**Castor Bidco**" or the "**Incorporated Company**") in Cerved Group S.p.A. ("**Cerved**" or the "**Incorporating Company**" and hereinafter, Cerved and Castor Bidco, collectively, the "**Merging Companies**"), which will be implemented in accordance with articles 2501 and following of the Italian Civil Code (the "**Merger**").

The Report describes the main terms and conditions of the Merger, reflected in the merger plan approved on 9 December 2021, by the Board of Directors of Cerved and the Sole Director of Castor Bidco and annexed to this Report as Annex "A" (the "**Merger Plan**") and the ways in which it proposes to implement the Merger. The Report was prepared in accordance with article 2501-*quinquies* of the Italian Civil Code and, in view of the fact that the shares of Cerved are listed on the Euronext Milan (the "**Regulated Market**") of Borsa Italiana S.p.A. ("**Borsa Italiana**"), also in accordance with the second paragraph of article 70 of the regulation implementing Legislative Decree 24 February 1998 no. 58, as subsequently amended and integrated (the "**TUF**") containing the rules of the issuers, adopted by Consob Resolution no. 11971 of 14 May 1999, as subsequently amended and supplemented (the "**Issuers' Regulation**"), in accordance with Scheme 1 of Annex 3A to the Issuers' Regulation.

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1. ILLUSTRATION OF THE MERGER AND THE REASONS FOR THE MERGER, WITH PARTICULAR REGARD TO THE MANAGEMENT OBJECTIVES OF THE MERGING COMPANIES AND THE PROGRAMS FORMULATED FOR THEIR ACHIEVEMENT.

1.1 *Illustration of the Merger, management objectives, conditions of the Merger and profiles linked to the existence of a correlation between the Merging Companies*

1.1.1 Introduction

A. On 8 March 2021, Castor S.p.A. (formerly Castor S.r.l., with registered office in Milan, at Via Alessandro Manzoni 38, Companies Register of Milan Taxpayer Identification Number and VAT Registration Number 11462440964 “**Castor**”) announced, pursuant to article 102, paragraph 1, of the TUF and article 37 of the Issuers' Regulation, the intention to promote a public offer of purchase (the “**Offer**”) covering all the ordinary shares of Cerved, aimed at obtaining the entirety of Cerved’s share capital and the withdrawal from the listing on the Telematic Stock Market (now Euronext Milan), organized and managed by Borsa Italiana S.p.A., of the Cerved shares (the “**Delisting**”).

On 25 March 2021, Castor announced, *inter alia*, that it had taken the decision to promote the Offer through Castor Bidco, newly established joint-stock company, the share capital of which is wholly owned by Castor.

In the offer document published on 8 July 2021 (the “**Offer Document**”), Castor Bidco stated its intention to “*acquire the entire share capital of the issuer and proceed with Delisting of the issuer*”. In the Offer Document, Castor Bidco also pointed out that the Delisting “*would allow Cerved to achieve greater management and organizational flexibility and the opportunity to focus on the development and innovation of products and services with a long-term perspective*” and that “*If Delisting was not reached at the end of the offer [...] the tenderer, taking into account, inter alia, the final participation reached in the issuer as a result of the offer, will be able to achieve Delisting through the Merger, with consequent Delisting of the issuer*”.

B. On 16 September 2021, at the conclusion of the Offer, Castor Bidco reached a holding of 79.967% of the share capital of Cerved.

C. On 16 November 2021, Castor Bidco announced to the market that it had become the holder of a stake of more than 90% of the share capital of Cerved, a threshold foreseen by article 108, paragraph 2, of the TUF for the application of the obligation to purchase Cerved shares by shareholders who request it (the “**Sell-Out Procedure**”). In this context, Castor Bidco also stated its intention not to restore sufficient float to ensure the smooth trading of the Cerved ordinary shares. In this respect, it is recalled that pursuant to article 2.5.1 of the Regulation of the Markets organized and managed by Borsa Italiana S.p.A., the Cerved shares will be withdrawn from listing and trading as from the open stock market day following the last day of payment of the consideration (fixed by Consob, according to article 108, paragraph 4, of the TUF), of the Cerved shares to be sold to Castor Bidco in the context of the Sell-out procedure.

1.1.2 Illustration of the Merger

- A. On 5 October 2021, in line with what is indicated in the Offer Document, the administrative bodies of the Merging Companies initiated the procedure for the merger by incorporation of Cerved into Castor Bidco in order to achieve, among other things, the already announced Delisting and, as a result of the Delisting, to obtain (i) greater managerial and organizational flexibility, also deriving from the rationalization and simplification of the chain of control, with the possibility of focusing on growth also in the long term; (ii) the elimination of listing costs and charges; and (iii) the elimination of exposure to market fluctuations, also influenced by elements unrelated to Cerved's economic and financial performance (also in consideration of the low free float following the Offer), with possible penalizing effects in the context of any extraordinary transactions. In this context, the resolution, taken on the same date by the Board of Directors of Cerved, to convene for 11 February 2022, at 11 a.m., the extraordinary meeting of shareholders to discuss and decide on the following agenda “*Approval of the merger plan by incorporation of Cerved Group S.p.A. into Castor Bidco S.p.A. Related and consequent resolutions*”, in order to give the market certainty regarding the timing of the possible meeting to which the merger project will be submitted and to give certainty regarding the possible value for withdrawal purposes.

The notice of the extraordinary meeting was published on 5 October 2021 on the Cerved website (<https://company.cerved.com/>) and, on 7 October 2021, as extract on the daily newspaper “Il Giornale”.

- B. As the aim of Delisting by means of the merger by incorporation of Cerved into Castor Bidco no longer applied for the reasons set out in Paragraph 1.1.1 C. above, the management of Cerved and Castor Bidco launched a feasibility study to compare the advantages and disadvantages of the “direct” merger of Cerved in Castor Bidco and the “reverse” merger of Castor Bidco in Cerved. Said analysis showed that the “reverse” merger would present numerous significant advantages, compared to the “direct” merger, in terms of cost savings, reduced organizational complexity, efficiency and speed.
- C. As a result of these evaluations, on 9 December 2021, the Board of Directors of Cerved decided to (i) approve the Merger Plan and, consequently, (ii) revoke the convening of the extraordinary meeting of Cerved referred to in Paragraph 1.1.2A. and, at the same time (iii) convene the extraordinary meeting to approve the Merger Plan granting a mandate to the Chairman and the Managing Director, jointly and severally, to set the date of the meeting and carry out the related procedures.. The extraordinary meeting of Castor Bidco will be held on the same date.
- D. The Merger has been carefully considered by the Board of Directors of Cerved who, for the purposes of defining the Exchange Ratio (as defined in point E below), has used financial advisors of primary standing and proven professionalism and experience and, in particular, the advice of Prof. Gabriele Villa and Prof. Giuliano Iannotta (the “**Cerved Financial Advisors**”). Castor Bidco advised Deutsche Bank (the “**Castor Bidco Financial Advisor**”) to define the Exchange Ratio.

E. The Cerved Related Parties Committee (the “**Related Parties Committee**”), a Board Committee established in accordance with the rules adopted by Consob with Resolution no. 17221 of 12 March 2010, as subsequently amended (the “**RPT Regulation**”) and the procedure for transactions with related parties adopted by Cerved on 21 June 2021 and published on the Company's website in the section “Documents and procedures, General procedures” (the “**RPT Procedure**”) examined with particular attention the terms and conditions of the merger, which constitutes a “*greater importance*” transaction for Cerved with a related party. Castor Bidco, in fact, exercises legal control over Cerved within the meaning of article 2359, paragraph 1, no. 1, Civil Code and article 93 of the TUF.

In view of this, for its analyses and determination the Related Parties Committee also decided to use the support of the independent financial advisor Lazard & Co. S.r.l. (the “**RPT Financial Advisor**”), as well as the independent legal advisor Studio Gatti Pavesi Bianchi.

The Related Parties Committee, in accordance with article 7, paragraph 1, of the RPT Regulation, was involved in the negotiation and investigation phase, through a timely, complete and appropriate flow of information, which enabled the Related Parties Committee to be constantly updated in relation to the evolution of the activities set up. The flows of information concerned, among other things, the main terms and conditions of the Merger, the timing of its implementation, the proposed valuation procedure for determining the Exchange Ratio (as defined in point F below), the reasons underlying the Merger and any risks for Cerved.

In this context, the Related Parties Committee has exercised its right to request information and to make observations, receiving prompt response to its requests and observations from the management involved in the pre-merger activities.

Following the analyses carried out, the Related Parties Committee, taking into account, *inter alia*, the evaluation findings of the RPT Financial Advisor and in particular the fairness opinion issued by the RPT Financial Advisor, delivered a favourable opinion on 9 December 2021 on the interest of Cerved in the implementation of the Merger and on the convenience and substantive correctness of the conditions of the Merger (the “**Related Parties Committee opinion**”).

The opinion of the Related Parties Committee was immediately forwarded to the Board of Directors of Cerved.

For a full description of the procedure followed, as well as the activities carried out by the Related Parties Committee and the contents of the Related Parties Committee opinion, please refer to the information document provided for in article 5 of the RPT Regulation and article 7 of the RPT Procedure (the “**RPT Information Document**”), which will be made available to the public at the registered office in Cerved, as well as on its website (www.company.cerved.com) and on the eMarketStorage mechanism (www.emarketstorage.it).

F. On 9 December 2021, following the detailed analyses and evaluations carried out with the support of the Cerved Financial Advisors and the Castor Bidco Financial Advisor (as defined below), the Cerved

Board of Directors and the Sole Director of Castor Bidco decided to proceed to the Merger, in the terms and conditions described in the Merger Plan and described in this Report.

In particular, the Board of Directors of Cerved and the Sole Director of Castor Bidco decided, *inter alia*:

- ✓ to approve the Merger Plan - including the articles of association that will enter into force on the Effective Date (as defined in Paragraph 5A) - drawn up on the basis of the reference merger balance sheets and, in particular, (i) for the Incorporating Company, in accordance with article 2501-*quater*, paragraph 2 of the Italian Civil Code, on the basis of the separate half-year financial report of Cerved at 30 June 2021, approved by the Board of Directors of the Incorporating Company on 30 November 2021, that has been subject to a voluntary limited audit by PricewaterhouseCoopers S.p.A. (the “**Merger Balance Sheet of Cerved**”); and (ii) for the Incorporated Company, on the basis of the balance sheet at 31 October 2021 (composed of the balance sheet and income statement, drawn up pursuant to article 2435-*ter* of the Italian Civil Code in accordance with the procedures for drawing up the financial statements provided for “micro-enterprises”) and approved by the sole director of the Incorporated Company on 21 November 2021, after receiving the favourable opinion of the controlling body (the “**Merger Balance Sheet of Castor Bidco**” and, in conjunction with the Merger Balance Sheet of Cerved, the “**Merger Balance Sheets**”), and
- ✓ to adopt the exchange ratio to the following extent:

for every 1 ordinary share of the Incorporated Company, without indication of the nominal value, 5,000.1386 ordinary shares of the Incorporating Company, without indication of the nominal value (“**Exchange Ratio**”).

At the same time as the aforementioned resolution, the Board of Directors of Cerved also decided to revoke the call of the extraordinary meeting of Cerved referred to in Paragraph 1.1.2 A. above and to convene the extraordinary meeting to approve the Merger Plan, granting a mandate to the Chairman and the Managing Director, jointly and severally, to set the date of the meeting and carry out the related procedures.. The extraordinary meeting of Castor Bidco will be held on the same date.

G. Annexed to the Merger Plan are the articles of association of the Incorporating Company that will enter into force on the Effective Date (as defined in Paragraph 5A) (“**New Articles of Association**”). In this respect, it should be noted that – as indicated in the Merger Plan – the current articles of association of Cerved, from the Effective Date (as defined in Paragraph 5A), will be amended and consequently on the Effective Date (as defined in Paragraph 5A), the statutory provisions will enter into force under which:

- (i) the period of duration of Cerved will be extended to 31 December 2060;
- (ii) the formation of burdens on the shares will be prohibited;

- (iii) the shareholder holding the absolute majority of shares shall have a right of pre-emption in the event of transfer of shares; and
- (iv) the list vote for the appointment of the members of the Board of Directors and of the Board of Statutory Auditors will be eliminated.

It is noted that the New Articles of Association do not indicate the number of shares of the Incorporating Company representative of the same share capital at the Effective Date (as defined in Paragraph 5A), since such information will be available only after having verified the number of shares of the Incorporating Company (including the Shares Subject to Withdrawal, as defined in Paragraph 10.1A below, purchased by the Incorporating Company pursuant to article 2437-*quater*, paragraph 5 of the Italian Civil Code) on the Effective Date (as defined in Paragraph 5A), which will be annulled at the same time, without any change in the share capital as better described in Paragraph 4 below, as well as (ii) the number of newly issued shares of the Incorporating Company to be assigned to Castor, sole shareholder of the Incorporated Company, in application of the Exchange Ratio (as defined below), which will depend on the number of shares of the Incorporating Company owned by the Incorporated Company as of the Effective Date (as defined in Paragraph 5A), as better indicated in Paragraph 4 below.

The completion of the Merger is not subject to any condition (not even relating to the maximum number of Shares Subject to Withdrawal, as defined in Paragraph 10.1.A) below further to the approval of the Merger Plan and Merger by the extraordinary shareholders' meetings of the Merging Companies.

Subject to the foregoing, at the date of this Report, it is expected that the merger deed may be stipulated by the first half of 2022 and that the Merger will be implemented only after the finalization of the Sell-Out Procedure and therefore after the Delisting has taken place.

- H.** The Merger Plan, the Merger Balance Sheets, the explanatory reports prepared by the Board of Directors of Cerved and the Sole Director of Castor Bidco, in accordance with article 2501-*quinquies* of the Italian Civil Code, the expert report prepared in accordance with article 2501-*sexies* of the Italian Civil Code, as well as the financial statements for the years 2018, 2019 and 2020 of Cerved, will be filed by the merging companies, in accordance with the law, at their respective registered offices and published, in the same terms, pursuant to article 2501-*septies* of the Italian Civil Code, as well as, limited to Cerved, on the website www.company.cerved.com and at the authorized storage mechanism called E-MarketStorage (www.emarketstorage.it).
- I.** From the date of registration in the Milan Companies Register of the resolutions to be taken by the extraordinary meetings of the Merging Companies – should the extraordinary meetings of the shareholders approve the Merger – the following terms will apply:
 - (i) the period of fifteen days, within which the shareholders of Cerved who have not contributed to the taking of such resolutions, may exercise the Right of Withdrawal, as defined and fully set out in Paragraph 9.A below; as well as,

- (ii) the 60-day period within which the company creditors of the Merging Companies may lodge opposition to the Merger in accordance with article 2503 of the Italian Civil Code.

After the sixty-day period referred to in article 2503 of the Italian Civil Code, the merger deed will be concluded.

- J. Considering the fact that Castor Bidco did not incur any debt to acquire control of Cerved, the Merger does not qualify as a merger following acquisition with indebtedness pursuant to article 2501-*bis* of the Italian Civil Code.

1.1.3 Management objectives of the Merging Companies

The aim of the Merger is to achieve the following objectives:

- ✓ strengthening the patrimonial and financial structure of “combined entity”;
- ✓ greater management and organizational flexibility and the opportunity for Cerved to focus on the development and innovation of products and services from a long-term perspective;
- ✓ rationalization and simplification of the control chain.

The achievement of these objectives would, according to Cerved, allow benefits to be obtained for the entire group to which it belongs.

As indicated in the Merger Plan, the Merger also aims to allow Cerved to exploit the experience and skills of technological and product development that the ION group, to which the Incorporated Company belongs, has matured globally in the last 20 years in the fields of financial technology, software automation, data & analytics. As Castor Bidco has already stated to the market on the occasion of the Offer, the strategic and operational priorities are:

- ✓ accelerate the growth process, leveraging digital transformation resources and capabilities to improve internal operational processes and services to customers;
- ✓ exploiting the potential of the Data & Analytics world to expand the development of new products and new features;
- ✓ optimization of operational and commercial flexibility, through the acceleration of international development, allowing new products to be brought to the market and providing the opportunity to expand the range of services sold in Italy and abroad.

2. VALUES ATTRIBUTED TO THE MERGING COMPANIES IN DETERMINING THE EXCHANGE RATIO

2.1 *Merger Balance Sheets and fairness Exchange Ratio Opinion*

- A. The Merger Plan was prepared on the basis of the Merger Balance Sheets, which were used as merger balance sheets within the meaning of article 2501-*quater* of the Italian Civil Code.

In support of the determination of the Exchange Ratio, the Board of Directors of Cerved and the

Cerved Financial Advisors, in addition to the Merger Balance Sheets, examined, among other things, the following documents:

- ✓ press release issued by Castor Bidco (and disclosed by Cerved) dated 16 November 2021, in which the Incorporating Company announced that it exceeded the 90% threshold of the Incorporated Company (**Notice of Exceedance 90%**);
- ✓ the annual and consolidated financial statements of Cerved at 31 December 2020 and the interim financial reports of Cerved at 31 March 2021, 30 June 2021 and 30 September 2021;
- ✓ the press release related to the results of the Public Offer issued by Castor Bidco on 14 September 2021;
- ✓ Cerved's press release issued on 15 July 2021, as well as the updated releases dated 5 August 2021 and 29 August 2021 respectively;
- ✓ the Offer Document (as defined above) dated 8 July 2021;
- ✓ the document entitled "Group Strategic Plan 2021-2023" dated 25 March 2021 (**Economic-Financial Plan**);
- ✓ the economic-financial and market data, taken from Bloomberg at the date of the Exchange Ratio Opinion (as defined below), of the sample consisting of the following companies:
 - Experian PLC;
 - Equifax Inc.;
 - TransUnion LLC;
 - Fair Isaac Corporation;
 - Dun & Bradstreet Holdings, Inc.;
 - Tinxta S.p.A.; and
- ✓ Other publicly available information, deemed relevant for the purposes of analysis for the definition of the exchange ratio.

Further investigations were carried out with the management of the Merging Companies, with the aim of obtaining clarifications in relation to the activities of the Merging Companies, to the financial economic projections and to the main assumptions underlying the latter.

- B.** The Board of Directors of Cerved, for the purposes of determining the Exchange Ratio and the number of Cerved shares to be allocated to the sole shareholder of Castor Bidco following the Merger, availed itself of the support of the Cerved Financial Advisors, who have also prepared a "*Valuation opinion regarding estimating the share exchange in the reverse merger by incorporation of Cerved Castor Bidco S.p.A. in Cerved S.p.A.*" (The "**Exchange Ratio Opinion**").

- C. For the purposes of the Exchange Ratio Opinion, the Cerved Financial Advisors stated that, from the date of reference of the Merger Balance Sheets – to the knowledge of the Cerved Financial Advisors and taking into account the purchases of Cerved shares made by Castor Bidco until 19 November 2021 – there were no events, circumstances or facts affecting the evaluation of Cerved and Castor Bidco and, therefore, the Exchange Ratio.
- D. The Related Parties Committee, for its purposes of its determinations, supported the RPT Financial Advisor, which, on 9 December 2021, also issued a fairness opinion.

2.2 *Limitations to the Exchange Ratio Opinion and assumptions*

In the Exchange Ratio Opinion it is clarified that the same Exchange Ratio Opinion must be read and interpreted in light of the following limitations and assumptions:

- ✓ the Exchange Ratio Opinion: (i) has been prepared for the exclusive use of Cerved's Board of Directors with the purpose and subject matter indicated therein; and (ii) the results expressed therein derive from methodological choices and technical-applicative methods of calculating the reference parameters consistent with the purpose and subject matter of the Exchange Ratio Opinion: it follows that such results cannot - and will not - be used for purposes other than the stated purpose;
- ✓ the Exchange Ratio Opinion has been prepared in full and complete reliance on the information and documents that have been submitted by Cerved and Castor Bidco. The data and information contained in such documents have been used by the Cerved Financial Advisors in reliance on their truthfulness, accuracy and completeness, as well as, with respect to the forecasting documents, the reasonableness and business credibility of the projections. No independent verification, as expressly provided for in the assignment entrusted to the Cerved Financial Advisors, was performed on the documents and information received in the various aspects of truthfulness, accuracy, completeness, reasonableness and credibility. This applies, by way of example, to the financial statements and balance sheets. In particular, the Economic-Financial Plan has been assumed in the configuration and articulation that have been represented without any independent verification, on the assumption that it has been drawn up in compliance with the best information available, that it reflects actions that can be concretely implemented in the horizon considered and that it has been constructed on the basis of assumptions and according to criteria, metrics and parameters that are reliable, reasonable and documented, in compliance with the planning lines that characterize Cerved's activity. Similarly, Castor Bidco's Merger Balance Sheet was taken by Cerved's Financial Advisors as such, without any checks, controls or review procedures of any kind or nature intended to ascertain its correctness and reliability;
- ✓ the numerical calculations referred to in the Exchange Ratio Opinion have been carried out by Cerved's Financial Advisors on the basis of current economic and market conditions and in the light of reasonably foreseeable forecasts. Nothing set forth by the Cerved Financial Advisors in the Exchange Ratio Opinion should be construed as a guarantee or opinion as to the future

performance of Cerved. It is possible that events may occur subsequent to the date of issuance of the Exchange Ratio Opinion that could affect its content;

- ✓ for the purposes of the Exchange Ratio Opinion, figures relating to market prices were used, which are subject to fluctuations, including significant ones, due to the continuing volatility of the markets;
- ✓ it has been assumed that all necessary and/or appropriate information was made available in order to prepare and render the Exchange Ratio Opinion and that there are no facts or circumstances not brought to the attention of Cerved Financial Advisors that could make or would have made the information provided to issue the Exchange Ratio Opinion untrue, incomplete, inaccurate or misleading;
- ✓ the comparable companies show, compared to Cerved, inherent non-marginal differences, in particular, in the size profile and the range of activities carried out. Therefore, in light of the specific characteristics that characterize each company, the comparability sought by Cerved's financial advisors can only be partial; and
- ✓ the Exchange Ratio Opinion is based on the assumption that no shareholder exercises the Right of Withdrawal.

2.3 Description of the evaluation criteria used

- A.** As indicated in Paragraph 2.1 B above, the Cerved Board of Directors, which availed itself of the Cerved Financial Advisors for the purposes of determining the Exchange Ratio, fully shared the valuation methods adopted by the Cerved Financial Advisors, the numerical calculations and the conclusions regarding the economic values attributed to the capital of the Merging Companies of the Cerved Financial Advisors, took note of the contents of the Exchange Ratio Opinion and fully adopted them. Consequently, the considerations set out by the Cerved Financial Advisors in the Exchange Ratio Opinion are set out below.

Prior to this, the Cerved Financial Advisors made some considerations on the nature of the evaluation process, recalling the reference principles that guide the estimate of the Exchange Ratio in a merger transaction, in respect of which, in particular, they have taken into account, in the aspects considered relevant, the indications drawn from the Italian Principles of Evaluation (“**PIV**”), issued by the Italian Body of Evaluation since, as is known, the PIV code best practice and constitute a reference point in professional practice. According to the Cerved Financial Advisors, the core principles that guide assessments aimed at estimating the Exchange Ratio of a merger can be summarized as follows:

- ✓ the purpose of the merger evaluations is to determine the Exchange Ratio on the basis of which the shares of the incorporated company are to be “exchanged” with those of the incorporating company: said ratio must be appropriate, in financial terms, for the different classes of shareholders of one company and the other. Given that the merger, substantially, results in an exchange transaction for the shareholders of the companies concerned, merger evaluations must always lead to the determination of exchange values;

- ✓ in merger evaluations, homogeneity must be ensured both in value configurations and in the development of evaluation methods. The reference to uniform evaluations methods does not translate into necessity in the application of the same methods in the estimation of the economic values of the companies participating in the transaction, but into the use of the same approach in the appreciation of the sources of income and risk profiles to which they are subject;
- ✓ for the purpose of determining the Exchange Ratio, the evaluation unit is represented by the individual shares of the companies concerned by the transaction. The estimate of the economic values of the companies as a whole does not identify the object of the evaluations: rather, this estimate translates the preliminary step toward determining the values of the shares that make up the capital of the companies concerned by the merger, which represent the “exchange values” of the transaction;
- ✓ the fact that the valuation unit consists of the shares that make up the share capital of the individual companies – and not, on the other hand, the companies as a whole – is important in the case of a merger between a listed company and a non-listed company, since the PIV states in such circumstances that “... *it is necessary to consider the different degree of liquidity of the individual securities*” (PIV, § IV. 4.1., p. 310);
- ✓ the merger evaluations cannot be based on merely comparative (or relative) criteria, but must always lead to the absolute and separate evaluations of the two companies; in the estimation of the absolute values of the companies involved in the transaction, existing values must be determined and not potential values, which reflect assumptions of improvement in management in relation to choices and business decisions which have not found any operative approach and of which there is still no translation in formalized programming documents;
- ✓ In the case of mergers between non-independent entities, as in the present case in which Castor Bidco holds more than 90% of the share capital of Cerved, the evaluations have, in the final instance, a guarantee function: the exchange ratio must ensure that there is no misrepresentation or transfer of wealth to the different classes of shareholders and, in particular, to the minorities of the companies involved in the operation;
- ✓ the evaluation of the companies, which, as has been observed, constitutes the preliminary shift to the estimation of the economic values of the individual shares – which represent the unit of evaluation in the context of a merger – is carried out in practice on a stand alone basis, without considering the synergies that will arise from the merger, having regard to the assumption that the partners of the two companies will participate in the synergies according to the value they renounce;
- ✓ where the evaluation methods used involve reference to the “market”, the pre-announcement prices of the integration operation must be taken into account.

The estimates of the Cerved Financial Advisors have therefore been carried out within the framework of the methodological guidelines that have been mentioned.

- B.** Once the valuation framework was established, the Cerved Financial Advisors considered the following factual circumstances, which set out the context in which the Merger would take place. In particular,

the relevant circumstances, which, according to the Cerved Financial Advisors, will influence the estimate of the Exchange Ratio, are as follows:

- (i) Castor Bidco holds more than 90% of the capital of Cerved; therefore, the Merger is carried out between non-independent entities;
- (ii) Castor Bidco, holder of 90.75%¹ of the capital of Cerved at 19 November 2021, also communicated, in accordance with and for the effects of article 108, paragraph 2, of the TUF and of article 50 of the Issuers' Regulation “*that it does not intend to reinstate a sufficient float to ensure the smooth operation of the trading of the Cerved*” ordinary shares (Notice of Exceedance 90%). Because of the decision not to reinstate the float, Castor Bidco is subject to the Sell-Out Procedure. As is known, once the Sell-Out Procedure has been completed – whatever the outcome – the Cerved shares will no longer be listed. Ultimately, the Cerved shares are set to “transform” into non-listed securities. It can therefore be concluded that the Merger is a transaction between two non-listed companies, whose securities therefore have the same degree of liquidity;
- (iii) In September 2021, the Offer was concluded: there is therefore a significant transaction, recently concluded, regarding Cerved, for the effect of which a market price was formed, within the framework of a supervised and regulated offer procedure, which involved the entire shareholding in Cerved and, as a result of which, taking into account the purchases subsequently made at a price not exceeding the price of the Offer, Bidco acquired more than 90% of the capital of Cerved.

C. In the framework outlined above, as a value configuration in the estimate of the share exchange, the Cerved Financial Advisors favoured the Market Value. The share exchange was determined on the basis of the results returned by models of estimates intended to measure the market values of the Cerved shares and the Castor Bidco shares. The market value “... of a real or financial asset (or a business entity) or liability is the price at which it is likely to be negotiated, at the reference date after an appropriate marketing period, between independent and motivated individuals who operate in an informed, prudent manner, without being exposed to particular pressures (obligations to buy or sell)” (PIV, § I.6.3.).

The market values of the Cerved and Castor Bidco shares were estimated by the Cerved Financial Advisors on the basis of the following methods.

As far as Cerved is concerned, the price paid to the shareholders who joined the Offer, equal to Euro 10.20 per share (the “**Public Offer Price**”), was considered as a fundamental valuation reference. The Public Offer Price was the subject of an adequacy verification using the method based on discounting expected cash flows (“**DCF**”). After having established, in the dialogue with the Cerved structures, that the results of the current management are aligned with the forecasts formalized in the Economic-Financial Plan, the verification was carried out on two levels: (i) firstly, an autonomous estimation model has been developed; for this reason, the economic value of Cerved from which the value of the single share was derived has been calculated; (ii) secondly, the value-per-share ranges returned by the DCF developed by the Financial Advisors of the offer (as defined below) were examined for the purpose of

¹ This value does not take into account the purchases made on 19 November and communicated on 20 November (equal to 0.02%).

fairness opinions issued to the Board of Directors of Cerved, in support of the judgement requested by article 103 of the TUF, on the adequacy of the Public Offer Price.

Finally, with regard to Cerved, in the presence of a negotiated price, which covered a large share of the capital of the Incorporated Company and which constitutes the decisive reference point of “market”, the use of stock exchange multiples or comparable transactions was considered irrelevant.

In a graduation of the valuation methods, the market reference of the Public Offer Price is related to the main method. The DCF is configured as a control method.

- D. As far as Castor Bidco is concerned, the estimate of the Market Value of the share first required the calculation of the economic value of the Incorporating Company from which the value of the share was derived.

In determining the economic value of Castor Bidco, the Cerved Financial Advisors considered that the Incorporating Company is a pure investment vehicle that presents the investment in Cerved as a fundamental asset and whose financial structure is entirely equity.

The valuation of Castor Bidco, considering its nature as holding, was carried out by the Cerved Financial Advisors using the simple equity method, according to which the economic value of a company is equal to its adjusted net worth, obtained by re-expressing the assets and liabilities according to their current values. At the technical level, the equity method is applied by moving from the equity resulting from the reference situation at the date of the estimate, adjusted on the basis of the differences between the current values and the accounting values of the assets and liabilities. In this context, the economic value of Cerved, determined on the basis of the Public Offer Price, was referred to Castor Bidco for “transparency”, considering the Castor Bidco shareholding in Cerved itself.

Having regard to the aforementioned nature of Castor Bidco as a holding company, the simple equity method was the only benchmark; there was no need to identify a control method.

Finally, given that the unit of estimation in the merger evaluations consists of the shares, the economic value of Castor Bidco, determined by the simple equity method, derived the Market Value of the Castor Bidco share.

The following table summarizes the estimation methods used by the Cerved Financial Advisors in the assessment of the two companies involved in the Merger.

Company	Evaluation methods
Cerved	Public Offer Price <i>Discounted Cash Flow Unlevered</i>
Castor Bidco	Simple equity method

3. THE ESTABLISHED EXCHANGE RATIO AND THE CRITERIA FOLLOWED FOR THE DETERMINATION OF SAID RATIO

3.1 *The Exchange Ratio*

- A. On 9 December 2021, the Castor Bidco Sole Director, and, as far as Cerved is concerned, the Board of

Directors - which also took note of the opinion of the Related Parties Committee - approved the Exchange Ratio on the basis of which the shares of the Incorporating Company will be allocated.

In particular, the Exchange Ratio was determined to the following extent:

for each ordinary share of the Incorporated Company, without indication of
the nominal value,

for 5,000.1386 ordinary shares of the Incorporating Company, without
indication of the nominal value.

No cash adjustment is foreseen.

If the Exchange Ratio determines the right of Castor, the sole shareholder of the Incorporated Company, to the overall allocation of a non-integer number of shares of the Incorporating Company, Castor is willing to obtain, in application of the Exchange Ratio, a total number of shares of the Incorporating Company rounded down (i.e. a number less than as mathematically due to it in application of the Exchange Ratio, to the lesser extent necessary immediately for it to obtain an integer number of shares of the Incorporating Company).

- B.** On 7 October 2021, the Merging Companies jointly submitted an application to the Milan Court for the appointment of a joint expert to draw up the report on the adequacy of the exchange ratio, in accordance with and for the effects referred to in article 2501-*sexies* of the Italian Civil Code.

On 15 October 2021, the Milan Court appointed Epyon Audit S.r.l. as a joint expert for the preparation of the report on the exchange ratio referred to in article 2501-*sexies* of the Italian Civil Code.

On 1 December 2021, the Merging Companies filed an additional application with the Milan Court in order to obtain confirmation and ratification of the appointment of the expert Epyon Audit S.r.l., already appointed by the Court of Milan on 15 October 2021 in relation to the planned merger of Castor Bidco into Cerved, for the purpose of drawing up the report on the adequacy of the exchange ratio for the “reverse” merger, in view of the change in the structure of the merger, which now provides for the incorporation of Castor Bidco into Cerved (instead of Cerved into Castor Bidco) and without prejudice to all other elements of the transaction set out in the application submitted on 7 October 2021. On 9 December 2021, the Court of Milan accepted the supplementary application filed by the merging companies on 1 December 2021.

3.2 *Criteria for determining the Exchange Ratio*

3.2.1 Economic value of Cerved

Introduction

As stated in paragraph 2.3C above, the economic value of Cerved was estimated on the basis of the public offer price; the adequacy of the Public Offer Price was verified both on the basis of an independent valuation exercise developed according to the DFC method and on the basis of an

autonomous valuation exercise developed according to the DFC method, as well as in light of the contents of the fairness opinions issued by primary business banks to the Board of Directors of Cerved, called to express its opinion on the price offered for the purposes of the issuer's statement of article 103 of the TUF (the “**Public Offer Financial Advisors**”). The reasons for which the Public Offer Price is the fundamental evaluation reference for the purposes of estimating the Exchange Ratio are explained below and the results of the adequacy verification carried out with the DCF method are noted.

The Public Offer Price Evaluation Summary

- A. On 8 July 2021 the Offer Document was published, describing the terms and conditions of the offer, which covered all the 195,274,979 Cerved shares listed on the Regulated Market (including treasury shares).

The Cerved Financial Advisors noted, for the purposes of as considered relevant for the Exchange Ratio Opinion, that the Offer:

- ✓ was addressed to all holders of the Cerved shares, without distinction and on equal terms;
- ✓ was promoted under the rules drawn up by the TUF and the Issuers' Regulation: it was therefore an operation carried out within a defined regulatory framework;
- ✓ was submitted to the scrutiny and control of the supervisory authorities and, in particular, Consob;
- ✓ was accompanied by a complex and articulated information system, based on the Offer Document and on the releases issued both by Cerved and Bidco: therefore, the maximum level of transparency and information has been ensured to the shareholders of Cerved, in order to allow them a conscious decision to divestment.

The Public Offer Price, initially defined at Euro 9.50 per share, was subsequently restated at Euro 10.20 per share.

On 14 September 2021, Castor Bidco issued a statement on the results of the Public Offer in which Castor Bidco announced that it had a total of 80% of the capital of Cerved and that the consideration for the Public Offer was therefore Euro 10.20 per share. As of 19 November 2021, due to the purchases made after said notice, Castor Bidco held 90.75%² of the capital of Cerved.

- B. According to the Cerved Financial Advisors, the Market Value of an asset, which represents the value configuration used in the estimate of the Exchange Ratio, expresses “... the price at which [an asset] is likely to be negotiated, at the reference date after an appropriate marketing period, between independent and motivated individuals who operate in an informed, prudent manner, without being exposed to particular pressures (obligations to buy or sell)” (PIV, § I.6.3.; emphasis added).

Merger values are exchange values. The market values of the shares to be exchanged express the extent to which the "relative" position of the shareholders of the companies concerned by the transaction should be evaluated.

² This value does not take into account the purchases made on 19 November and communicated on 20 November (equal to 0.02%).

In this context, according to the Financial Advisors, the Public Offer Price is the most reliable measure of the market value of the Cerved share for several reasons:

- ✓ it was formed into a transaction between totally independent parties;
- ✓ the Offer closed on 9 September 2021, at a time, therefore, close to the date of 31 October 2021, the reference date for the Exchange Ratio Opinion;
- ✓ there were no significant facts - as far as the Cerved Financial Advisors are aware - between the closing date of the Offer and the reference date of the Exchange Ratio Opinion, which would affect the economic value of Cerved;
- ✓ the Incorporating Company, at the start of the Offer, did not hold any stake in Cerved; it follows that the 90.75% stake in Cerved that Castor Bidco acquired after the Offer (and also taking into account purchases after the end of the acceptance period of the Offer) is the entire result of a market transaction, with selling shareholders who have considered the price proposed to them reasonable;
- ✓ the shareholders of Cerved to whom the Offer has been addressed have had a wide set of information available, so that it is not disputed that they have been able to operate in an informed way;
- ✓ the acceptance period of the Offer was in line with market practice and it is therefore equally acceptable that, within the period defined by the acceptance period, the shareholders of Cerved were able to carry out their own evaluations without particular pressure;
- ✓ it has been validated, in its adequacy, by the Board of Directors of Cerved, also on the basis of fairness opinions made by the Public Offer Financial Advisors.

- C. In light of these elements, according to the Cerved Financial Advisors, there can be no doubt that the public offer price, equal to Euro 10.20 per Cerved share, expresses, from an economic and financial point of view, the best measure of the Market Value of the Cerved share. As such, it is the fundamental benchmark of the Exchange Ratio Opinion.

The Board of Directors of Cerved shared these evaluations of the Financial Advisors, thus believing that the Public Offer Price is the most reliable measure of the market value of the Cerved share.

A valuation of Euro 10.20 per share corresponds to a Cerved equity value of Euro 1,991.8 million.

DCF

- A. As anticipated, the adequacy of the Public Offer Price was verified on the basis of an independent valuation exercise developed according to the DCF method.

The Cerved Financial Advisors carried out an analysis aimed at calculating the present value of the operating cash flows contained in the Economic-Financial Plan.

The unlevered financial method is formalized in the following algorithm:

$$W = \sum \frac{FCFF_t}{(1 + WACC)^t} + \frac{TV}{(1 + WACC)^n} - NFP + OI$$

where:

- FCFF (Free Cash Flow to the Firm) = operating cash flows generated by the company net of the fiscal effect, taking into account investments in fixed and working capital;
- WACC (Weighted Average Cost of Capital);
- n = explicit forecast period (2021-2025);
- TV (Terminal Value) =; FCFF at steady state / (WACC – g);
- g = long-term growth rate;
- NFP (Net Financial Position) = net financial position at the valuation reference date;
- OI (Other Items) = current value of payable for end-of-relationship treatment, minority interests and non-consolidated holdings held by Cerved in other companies.

- B.** The following are the essential features of the solutions adopted by the Cerved Financial Advisors in the estimation of the various parameters of the method under examination.

The expected operating cash flows were determined for the period 2021-2025 from the prospective economic-financial quantities for the three-year period 2021-2023 reported in the Economic-Financial Plan; the Economic-Financial Plan was extended to the two-year period 2024-2025, with a progressive alignment of the trend of quantities with the long-term growth rate, according to a technical solution of widespread use in professional practice.

The Economic-Financial Plan was not the subject of an independent audit to examine its strategic assumptions, reliability and consistency. However, Cerved Financial Advisors were told, in the context of the dialogue with management, that current trading is aligned with the forecasts contained in the Economic-Financial Plan.

- C.** As regards the estimate of the steady-state operating flow, which is functional to the calculation of the terminal value, the last year of the programming period (2025) was taken as a reference and the normalization of investments took place, taking into account the long-term growth rate incorporated in the valuation model. Steady flow was determined in Euro 181.7 million.

- D.** The weighted average cost of capital was estimated on the basis of the following parameters:

- r_f (risk-free rate) = 0.74%, assumed equal to the quarterly average (August 2021 - October 2021) of the rates of return on Italian government bonds with a ten-year maturity (source: FactSet);
- Beta coefficient = 1.04x, calculated on the basis of the median of the unlevered beta coefficients, estimated on the basis of the weekly findings for the last 5 years (31/10/2016 - 31/10/2021 with the Blume correction, for a sample of comparable listed companies, according to the median market ratio D/E (source: Bloomberg);

- ERP (Equity Risk Premium) = 6.00%, equal to the average level of the market risk premium recorded for Italy in 2021 in the survey conducted by Prof. Pablo Fernández (source: Fernández *et al.*, “*Survey: Market Risk Premium and Risk-Free Rate used for 88 countries in 2021*”);
- r_s (size premium) = 1.37%, adjusted increase to the size risk premium, depending on the market capitalization of Cerved at 31 October 2021, estimated by Duff & Phelps for smaller companies (source: Duff & Phelps, “*Cost of Capital Navigator*” at 31/12/2020);
- D/E = 8.85%, an expressive percentage of the market financial structure determined as the median of the D/E ratios at 31 October 2021 of comparable listed companies (source: Bloomberg);
- k_d (cost of debt capital) = 2.25%, a parameter determined on the basis of the information provided by the management of Cerved regarding the terms and conditions agreed with regard to the financing currently in place;
- t (tax rate) = 24.00%, equal to the tax rate at which interest is deductible.

E. The estimate of the weighted average cost of capital requires some clarification in the Exchange Ratio Opinion. First, in the construction of market parameters (beta coefficient and debt ratio), reference was made to a sample of listed companies operating in the so-called business sector data intelligence. For the purpose of constructing the sample, on the basis of the indications provided by the management of the Incorporating Company, the following companies were selected:

- ✓ Experian PLC, a British information service company, specifically active in the provision of data and analytical instruments for credit risk management, fraud prevention, marketing offer targeting and decision-making automation;
- ✓ Equifax Inc., a U.S. company providing information solutions and outsourcing services for human resources business processes;
- ✓ TransUnion LLC, a U.S. company primarily active in the provision of information and risk management solutions. Its activity also extends to the development and provision of consumer reports, risk scores, analytical services and skills useful for business decision-making processes;
- ✓ Fair Isaac Corporation, a US company that offers data analysis and management products and services – with particular reference to credit scoring services – that enable enterprises to automate and coordinate business decisions;
- ✓ Dun & Bradstreet Holdings, Inc., a U.S. company that provides decision-making information and analytics solutions;
- ✓ Tinexta S.p.A., an Italian company that deals with the supply of IT solutions and services for the dematerialization and digitization of legal document processes.

F. Secondly, the size premium increase, according to financial literature and professional practice,

according to the Cerved Financial Advisors, reflects the different average size of the sample companies compared to Cerved. It was also the subject of the impairment test carried out by Cerved in relation to the financial statements for the year ended 31 December 2020, and the fairness opinions issued by the Public Offer Financial Advisors. The numerical size of the size premium draws on the latest information from specialized literature.

On the basis of the above parameters, the weighted average cost of capital was $WACC = 7.81\%$. Estimates were made using a weighted average cost range of $WACC$ capital = $7.56\% - 8.06\%$ (with a change of 25 b.p. compared to the central value).

The long-term growth rate was set at the projection (2026, last available year) of the change in the index of consumer prices forecast by the International Monetary Fund for Italy (1.39%)³. Estimates were carried out using a growth rate range $g = 1.14\% - 1.64\%$ (with a change of 25 b.p. with respect to the central value).

On the basis of the parameters and variables described above, the DCF method, used only with the function of finding the adequacy of the public offer price, led to the following range of values of the Cerved share: Euro 9.33 ($WACC = 8.06\%$; $g = 1.14\%$) - Euro 11.11 ($WACC = 7.56\%$; $g = 1.64\%$).

Finally, the results of the DCF method developed by the financial advisors who, in various ways, assisted the Board of Directors of Cerved in the framework of the Offer were examined.

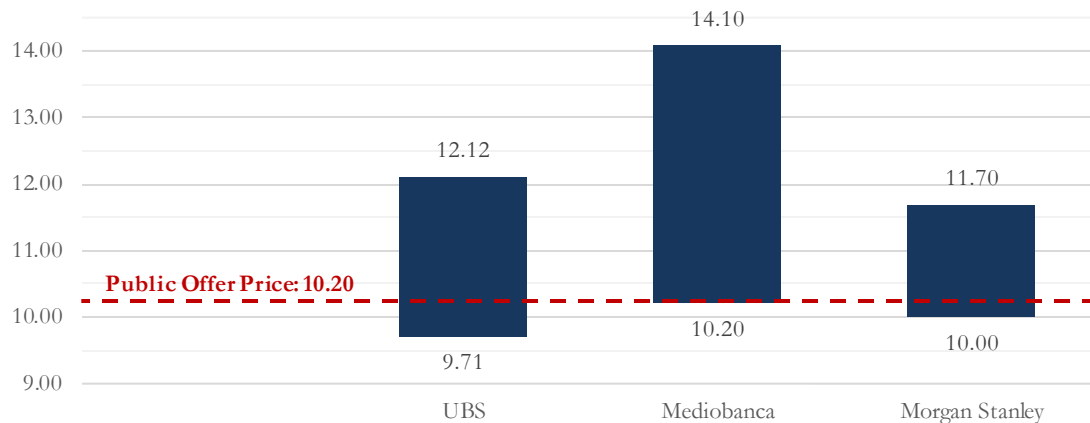
On the basis of the unlevered financial method, described above, used only as a function of finding the adequacy of the Public Offer Price, the following range of values of the Cerved share was identified: Euro 9.33 ($WACC = 8.06\%$; $g = 1.14\%$) - Euro 11.11 ($WACC = 7.56\%$; $g = 1.64\%$).

- G.** This range is also in line with the fairness opinions issued by the Public Offer Financial Advisors and the financial advisors of the Independent Directors, available on the company's website at company.cerved.com and which can be read for further details.

In order to draw up their respective consistency opinions, the Public Offer Financial Advisors analysed and developed various evaluation methodologies, including, in particular, the DCF.

The results, in terms of value per share, returned by the application of the DCF method in the context of the evaluations carried out by the Public Offer Financial Advisors are summarized in the graph below, in which the Public Offer Price, equal to Euro 10.20, is also highlighted.

³ International Monetary Fund, “*World Economic Outlook: Recovery during a pandemic – Health Consorting, Supply Disruptions, price pressures*”, October 2021, p. 119. This document indicates a 1.4% change in the consumer price index for Italy; the relevant database download in Excel from the International Monetary Fund's website shows a change of 1.39%.



The Public Offer Price is within the range of values indicated by the public offer Financial Advisors using the DCF method, even in the lower area of the value range. This circumstance constitutes a further confirmation of the adequacy of the Public Offer Price also for the purpose of estimating the economic value of Cerved in the context of the Merger.

The Board of Directors of Cerved fully shared the above-described evaluation exercise and its conclusions, which it adopted.

3.2.2 The economic value of Castor Bidco

Equity method

- A.** The economic value of Castor Bidco was determined by the Cerved Financial Advisors on the basis of the simple equity method. From a general point of view, this method identifies the economic value of the company being valued in adjusted equity, obtained by adjusting the accounting net worth on the basis of the differences between the current values and the accounting values of the assets and liabilities.
- B.** According to the Balance Sheet of Castor Bidco, at 31 October 2021, Castor Bidco assets were essentially made up of a representative holding of 89.4% of the share capital of Cerved – which accounts for 70.0% of the total assets – and of receivables entered in current assets.
- C.** The starting point for the development of the simple equity method is net accounting assets. At 31 October 2021, the carrying amount of the Castor Bidco shareholders' equity was Euro 2,550,267,582.

For valuation purposes, this amount must be adjusted on the basis of the differences between the current values and the accounting values of the assets and liabilities.

With regards to the holding, the carrying amount resulting from the Balance Sheet of Castor Bidco at 31 October 2021 expresses the cost incurred by Castor Bidco for the acquisition of the holding, equal to Euro 1,780,744,489 (174,582,793 shares × Euro 10.20 per share), plus the amount of the Tobin tax

paid during the various stages in which the purchase of the Cerved shares took place. Given that the share price implied in the equity value of the interest net of the Tobin tax (Euro 10.20) coincides with the Public Offer Price, which is the fundamental reference in the estimate of the economic value of Cerved for the purpose of quantifying the Exchange Ratio, the carrying amount of the Castor Bidco holding in Cerved is not susceptible to any adjustment in the application of the equity method.

With regards to receivables entered in current assets, at 31 October 2021, receivables for deferred tax of Euro 968,672 and other receivables due within the following year equal to Euro 762,636,850 were recognized. The latter amount, as reported, is the sum of the figures of Euro 762,586,850, formalized in an equity commitment letter between Castor and Castor Bidco and of Euro 50,000 relating to another relationship between Castor Bidco and a group company. The receivable of Euro 762.6 million, according to as communicated: (i) is subject to an irrevocable and unconditional obligation to pay this amount; (ii) must be terminated by the debtor by the date of signature of the merger deed, or earlier if required by Castor Bidco.

- D.** The Balance Sheet of Castor Bidco has not been the subject of any independent verification, or of any type of audit or procedure, to verify its accuracy, correctness and reliability. For the purposes of determining the Exchange Ratio, therefore, the Cerved Financial Advisors and the Board of Directors of Cerved have fully relied on the truthfulness, accuracy, correctness and completeness of all the financial and other information received.

For the purposes of determining the Exchange Ratio, the receivables entered in current assets, amounting to Euro 762.6 million, were considered as cash equivalent instruments, since their maturity is temporally placed before the date of the merger (except for a possible advance request from Castor Bidco). For the purposes of applying the equity method, no adjustment has therefore been made to the receivables in question. In conclusion, no adjustment was recognized in the development of the simple equity method against Castor Bidco equity at 31 October 2021.

- E.** After 31 October 2021, Castor Bidco acquired additional Cerved shares. The shareholding held by Castor Bidco in Cerved, taking into account the purchases made up to 19 November 2021, amounts to 90.75% of the capital of Cerved. The purchases, taking into account their amount, do not affect the economic value of Castor Bidco, unless there is a marginal adjustment. More precisely, the economic value of Bidco, taking into account the bank fees incurred for the purchase of the shares that have allowed to increase the stake to 90.75%⁴ of the capital of Cerved, is equal to Euro 2,550,070,687. For the purposes of determining the exchange ratio, this amount may be indicated in Euro 2,550.1 million.

As the share capital of Castor Bidco is divided into 50,000 shares, the Market Value of the Castor Bidco share has been identified in Euro 51,001.41 (the equity value of the share is calculated by considering the values of the individual quantities expressed in Euro).

⁴ This value does not take into account the purchases made on 19 November and communicated on 20 November (equal to 0.02%).

In this respect, it should be noted that the Board of Directors of Cerved shared the valuation of the Financial Advisors that the economic value of the Castor Bidco share was derived directly from the economic value of the Incorporating Company estimated by the simple equity method and did not consider it necessary to make any adjustment in the development of the simple equity method.

3.2.3 Conclusions on the determination of the Exchange Ratio

The market values of the Cerved and Castor Bidco shares and the exchange ratio, expressed in terms of the number of Cerved shares for each Castor Bidco share, are shown in the table below.

Cerved Share Value (€)	Castor Bidco Share Value (€)	Exchange ratio
10.20	51,001.41	5,000.1386

The technical modalities described at Paragraph 4, below, should be based on the relative ratio between the Market Values of the Cerved and Castor Bidco shares indicated above. In particular, since the Market Value of the Castor Bidco share (Euro 51,001.41) reflects an economic value of the company of Euro 2,550.1 million, the total number of Cerved shares (whose Market Value is Euro 10.2) to be assigned to the sole shareholder of Castor Bidco will be 250,006,930.

4. TERMS OF ALLOCATION OF CERVED SHARES AND DATE OF ENTITLEMENT THEREOF.

For the purposes of the Merger, the entire share capital of the Incorporated Company will be annulled and all the shares of the Incorporated Company currently owned by Castor (the sole shareholder of the Incorporated Company) will be annulled.

In application of the Exchange Ratio, in favour of Castor, the sole shareholder of the Incorporated Company, all the shares of the Incorporating Company owned by the Incorporated Company will be assigned at the Effective Date (as defined in Paragraph 5A) and, for the difference, maximum 72,004,105 shares of the Incorporating Company newly issued, with no change in share capital.

It should be noted that, on the date of this Report, the Incorporated Company has 178,002,825 shares of the Incorporating Company, corresponding to approximately 91.155% of the capital of the latter. With reference to the Cerved shares on which a pledge is formed at the Effective Date (as defined at Paragraph 5A), the same will be attributed to Castor already burdened by a pledge, which will maintain its validity and effectiveness also following the Merger.

It should also be noted that, at the date of approval of this Report, the Incorporating Company has 11,091 treasury shares, while the Incorporated Company does not hold any treasury shares. All the shares of the Incorporating Company at the Effective Date (as defined at Paragraph 5A), including the Shares Subject to Withdrawal (as defined in Paragraph 10.1A below), purchased by the Incorporating Company pursuant to article 2437-*quater*, paragraph 5 of the Italian Civil Code, will be annulled effective at the Effective Date (as defined at Paragraph 5A), without any change in the share capital.

Further information regarding the Effective Date (as defined at Paragraph 5A) and the arrangements for the assignment in exchange of the shares of the Incorporating Company to Castor, sole shareholder of the Incorporated Company will be made known, in accordance with the rules in force, by means of a press release issued through the SDIR E-Market system and published on the Cerved website (<https://company.cerved.com/>) and on the authorized storage mechanism “eMarket Storage” (<https://www.emarketstorage.com/>).

No burden will be placed on Castor for the exchange operations.

5. DATE OF RECOGNITION OF THE TRANSACTIONS OF THE MERGING COMPANIES IN THE FINANCIAL STATEMENTS OF CERVED, ALSO FOR TAX PURPOSES

- A. Pursuant to article 2504-*bis*, paragraph 2 of the Italian Civil Code, the Merger will have civil effects starting from the date of the last registration of the merger deed in the Companies Register provided for in article 2504 of the Italian Civil Code, or, alternatively, from the following date, which will be indicated in the merger deed (the “**Effective Date**”).
- B. For accounting purposes, all of the transactions carried out by the Incorporated Company will be recognized in the financial statements of the Incorporating Company as from 1 January of the year in which the civil effects of the merger will be produced.
- C. Pursuant to article 172, paragraph 9 of Presidential Decree 22 December 1986, no. 917, the tax effects of the Merger are aligned with the accounting effects, as set out above.

6. TAX EFFECTS OF THE MERGER ON THE MERGING COMPANIES

6.1 *Income taxes and IRAP*

- A. With regard to direct taxes, the consequences of fiscal nature of the merger shall be governed by art. 172 of Presidential Decree 22 December 1986, no. 917 (“**TUIR**”).
- B. In particular, please note that the current legislation is based on principles of general neutrality of the merger, which does not constitute realization or distribution of gains and losses, nor for the companies involved in the merger, nor for its shareholders.

It follows that any merger differences that arise as a result of the Merger will not contribute to taxable income in the case of the Incorporating Company, since the Merger is irrelevant for the purposes of income taxation. Symmetrically, the assets received by the Incorporating Company will be taxed by it on the basis of the last recognized value for income tax purposes payable by the Incorporated Company (principle of continuity of “recognized tax values”).

- C. In accordance with these principles, which do not find exceptions for the purposes of Irap, any differences in exchange mergers will be dealt with in the financial statements of the Incorporating Company in accordance with the rules and accounting principles governing the financial statements for the year, while they will have no impact on income taxes and Irap.

- D. The reserves in suspension of tax entered in the last financial statements of the Incorporated Company and still existing at the Effective Date of the Merger will be treated in accordance with the specific provisions of article 172, paragraph 5, of the TUIR, and shall, where appropriate, reinstate them.
- E. As regards the starting date for accounting and tax purposes of the Merger, see previous Paragraph 5 of this Report.
- F. The payment obligations of the Incorporated company, including those relating to tax advances and withholding taxes on the income of others, will be fulfilled by the same until the Effective Date; after that date, the above obligations shall be understood in all respects to be transferred to the Incorporating Company.

6.2 Indirect taxes

As regards indirect taxes, the merger is excluded from the scope of VAT, pursuant to article 2, paragraph 3, letter f) of Presidential Decree 26 October 1972, no. 633. According to this rule, transfers of assets due to mergers of companies are not considered to be material for VAT purposes. For the purposes of registration tax, the merger deed is subject to a fixed tax in the amount of Euro 200.00, according to article 4(b) of the Tariff part I, annexed to Presidential Decree 131 of 26 April 1986.

7. FORECASTS OF THE COMPOSITION OF THE RELEVANT SHAREHOLDING AND THE CONTROL STRUCTURE OF CASTOR BIDCO FOLLOWING THE MERGER

- A. At the date of this Report, the capital of Cerved, approved and fully subscribed and paid-up, is equal to Euro 50,521,142 and is represented by 195,274,979 ordinary shares, without nominal value. On the date of this Report, Cerved has 11,091 treasury shares equal to 0.006%. Each ordinary share shall be entitled to one vote.
- B. It should also be noted that at the date of this Report (i), the Incorporated Company holds 178,002,825 shares of the Incorporating Company, equal to 91.155% of the latter's capital; (ii) the Company has no additional shareholders holding more than 3% of the share capital of Cerved.
- C. Taking into account the manner in which the Incorporating Company will allocate Cerved ordinary shares to Castor, the shareholders of Castor Bidco on the basis of the Exchange Ratio – and subject to any changes to the current shareholding structure of Castor Bidco, including the effects arising from the possible exercise of the Right of Withdrawal, as defined in Paragraph 9.A below, by the shareholders of Cerved who have not contributed to the approval of the Merger resolution, as well as the number of shares of the Incorporating Company owned by the Incorporated Company as of the Effective Date – the estimated composition of the shareholding structure of the Incorporating Company is reflected in the following table:

Shareholder	% of ordinary capital
Castor S.p.A. (former sole shareholder of Castor Bidco)	93.5%
Minority shareholders (former shareholders of Cerved) ⁵	6.5%
Total	100%

8. EFFECTS OF THE MERGER ON THE RELEVANT SHAREHOLDERS' AGREEMENTS WITHIN THE MEANING OF ARTICLE 122 TUF

- A. It is noted that, on the basis of the communications made pursuant to article 122 of the TUF and the applicable provisions of the Issuers' Regulation, on 7 March 2021, FermION Investment Group Limited (a company incorporated in Ireland with registered office at Minerva House, Simmonscourt Road, Dublin 4) and FSI SGR S.p.A. (savings management company with registered office in 20121 - Milan, Via San Marco 21/A, registered in the Companies Register of Milan under no. 09422290966, acting in the name and on behalf of the reserved alternative investment fund), have signed a binding term sheet (“**Term Sheet**”) to establish the main terms of the joint investment of FSI with FermION in Castor Bidco Holdings Limited for the acquisition of Cerved with the parties' commitment to enter into agreements, before the date of payment of the consideration of the Offer, reflecting the terms agreed in the Term Sheet. The terms contained in the Term Sheet are relevant according to article 122, paragraph 1 and paragraph 5, letter c) of the TUF. FermION is a subsidiary of ION Capital Partners Limited, a company incorporated under Irish law, incorporated in the form of private company limited by shares, with registered office at Minerva House, Simmonscourt Road, Ballsbridge, Dublin 4, Ireland, in turn indirectly controlled by Mr. Andrea Pignataro, born in Bologna on 10 June 1970, Italian citizen.
- B. The Merger will have no impact on the shareholders' agreement referred to in point A above.

9. BOARD EVALUATIONS OF THE RECURRENCE OF THE RIGHT OF WITHDRAWAL

- A. If the extraordinary meetings of the shareholders of Cerved and Castor Bidco approve the Merger Plan, the shareholders of Cerved who will not have contributed to the approval of the Merger Plan (the “**Shareholders Entitled to Withdrawal**”) will have the right of withdrawal (the “**Right of Withdrawal**”).

⁵ For the purposes of this Report, it is assumed that shareholders other than Castor Bidco have not exercised the Right of Withdrawal and have not sold their shares within the Sell-Out Procedure.

- B.** In relation to the Merger, the Right of Withdrawal is the responsibility of Shareholders Entitled to Withdrawal pursuant to article 2437, first paragraph, letter g) of the Italian Civil Code, following the adoption of the New Articles of Association, the removal of the list voting mechanism currently provided for in the Articles of Association of Cerved in accordance with article 147-*ter* TUF.

10. TERMS AND CONDITIONS FOR THE EXERCISE OF THE RIGHT OF WITHDRAWAL AND REIMBURSEMENT OF THE LIQUIDATION VALUE

10.1 *Terms and conditions for the exercise of the Right of Withdrawal*

- A.** Pursuant to article 2437-*bis* of the Italian Civil Code, Shareholders Entitled to Withdrawal may exercise the Right of Withdrawal, with respect to all or part of the Cerved ordinary shares held, by sending a registered letter to the registered office of Cerved not later than fifteen days after the date of registration in the Companies Register of Milan of the resolution adopted by the extraordinary shareholders' meeting of Cerved for the approval of the Merger.

The news of the registration of the above resolution will be published in the Italian newspaper “Il Giornale” and on the company's website www.company.cerved.com.

The ownership of the Cerved ordinary shares for which the Right of Withdrawal is exercised (the “**Shares Subject to Withdrawal**”) must be uninterrupted from the date of the extraordinary meeting of Cerved, convened on 14 January 2022 to decide on the Merger and until the date on which the Right of Withdrawal is exercised.

- B.** The Right of Withdrawal, legitimately exercised, will be effective subject to the completion of the merger, it being understood that the shareholders who exercise the Right of Withdrawal will be paid the Liquidation Value of the Shares Subject to Withdrawal from the Effective Date.

Terms and conditions of the offer in option and pre-emption of the Shares Subject to Withdrawal to the shareholders of Cerved pursuant to article 2437-*quater* of the Italian Civil Code will be communicated with a press release distributed through the e-MarketSDIR system and published on the Cerved website (<https://company.cerved.com/>) and on the “eMarket Storage” authorized storage mechanism (<https://www.emarketstorage.com/>). *Liquidation value and terms and conditions for the reimbursement of the Shares subject to Withdrawal*

- C.** The Liquidation Value of the Shares Subject to Withdrawal will be determined in accordance with article 2437-*ter*, third paragraph, of the Italian Civil Code, referring exclusively to the arithmetic mean of the closing prices of the shares in the six months preceding the publication of the notice of call for the meeting of the Incorporating Company called to approve the Merger (“**Liquidation Value**”).
- D.** The Right of Withdrawal, legitimately exercised, will be effective subject to the conclusion of the Merger deed, provided that the Shares Subject to Withdrawal will be liquidated to the shareholders of Cerved who have exercised the Right of Withdrawal, at the Liquidation Value, starting from the Effective Date.

- E.** The Liquidation Value of the Shares Subject to the Right of Withdrawal will be paid, subject to the conclusion of the merger deed, from the Effective Date, to Shareholders Entitled to Withdrawal who have exercised the Right of Withdrawal through the relevant depositaries.

Further information on the terms and conditions of reimbursement of the Shares Subject to Withdrawal – the effectiveness of which will in any case be subject to the conclusion of the merger deed – will be published by Cerved in the manner and in the terms provided for by the applicable laws and regulations. If the merger deed is not concluded, the Shares Subject to Withdrawal will continue to be held by the shareholders of Cerved who have exercised the Right of Withdrawal, no cash payment of the Liquidation Value will take place and all the Cerved shares (including the Shares Subject to Withdrawal) will continue to be listed and traded on the Regulated Market until the completion of the Sell-out Procedure, following which Delisting will occur.

11. EFFECTS OF THE MERGER ON CASTOR BIDCO GUARANTEES AND FINANCING CONTRACTS

- A.** It should be noted that – as indicated in the Balance Sheet of the Incorporated Company on 29 October 2021, Castor Bidco signed an agreement for the granting in pledge of all the Cerved shares held, to guarantee the obligations deriving from the financing contracts concluded by Castor, the sole shareholder of the Incorporated Company, relating to the credit line granted to refinance part of the financial debt of Cerved, as well as to the credit line granted to finance the possible working capital requirements of the sole shareholder Castor and of its subsidiaries. In relation to the same obligations, The Incorporated Company provided a personal guarantee to the creditor banks of its parent company Castor at the date of this Report, none of these credit lines were used.
- B.** As a result of the Merger, Cerved will take over all the assets and liabilities currently held by Castor Bidco and, consequently, Cerved will become guarantor of the only obligations arising from the financing contracts concluded by Castor as referred to in Paragraph 11.A. above, in relation to the line of credit granted to refinance part of Cerved’s financial debt as well as the line of credit granted to finance any working capital requirements of Castor, sole shareholder of the Incorporated Company and its subsidiaries, including Cerved.
- C.** It should be noted that the Merger is not an operation allowed under the financing contract of Euro 713 million (“**Financing Contract**”), signed on 12 May 2020 by Cerved, Banca IMI S.p.A., Banca Nazionale del Lavoro S.p.A., Banco BPM S.p.A., BNP Paribas, BNP Paribas, Italian Branch, Crédit Agricole Corporate and Investment Bank, Milan Branch, Crédit Agricole Italia S.p.A. Intesa Sanpaolo S.p.A., La Cassa di Ravenna S.p.A., Mediobanca Banca di Credito Finanziario S.p.A. and UBI Banca (“**Lending Banks**”).

Furthermore, under the Financing Contract, the guarantee obligation referred to in point B above would not be allowed.

Finally, in case of Delisting – which will take place before the Merger is implemented – (i) each Lending Bank shall have the right not to make any further payments on the credit lines covered by the Financing

Contract; and (ii) if one or more of the Lending Banks so requests, within the term established in the Financing Contract, the commitment of said Lending Bank to provide further financing shall no longer apply and an obligation is imposed to repay the full amount of the financing already provided by said Lending Bank under the Financing Contract and still due to it, as well as interest and commission.

Having regard to the aforementioned agreement, on 30 November 2021, the Board of Directors of Cerved mandated the CEO to start negotiations with the Lending Banks in order to promptly obtain from the qualified majority of the Lending Banks (66.67%) the consent to the implementation of the Merger and to the assumption of the obligation of guarantee referred to in point B. above and the waiver of the Lending Banks to activate the remedies provided for in the Financing Contract in relation to the Delisting. If it is not possible to obtain the aforementioned consent and waiver in a timely manner, the Board of Directors will consider what action to take and will promptly inform the public.

12. INFORMATIVE DOCUMENTATION

It should be noted that the following will be published on the website of Cerved within the periods provided for by the law:

- a) the Merger Plan and its annexes;
- b) the financial statements of the last three years of Cerved and the Merger Balance Sheets of the Merging Companies (together with the reports of the parties responsible for the administration and the statutory audit of the accounts of these companies);
- c) this Report, as well as the explanatory report drawn up by the Sole Director of Castor Bidco, in accordance with article 2501-*quinquies* of the Italian Civil Code;
- d) the RPT Information Document.

The documentation referred to in the previous numbers (a), (b), (c) and (d) will also be filed, in the legal terms, at the head office of Cerved and published in the manner indicated by the articles 65-*quinquies*, 65-*sexies* and 65-*septies* of the Issuers' Regulation.

In the event of any discrepancy with the Italian version, the Italian version shall prevail.

*** **

PROPOSED RESOLUTION

Shareholders,

In view of the above, the Board of Directors of Cerved submits the following proposal for a resolution for your approval:

“The Shareholders’ Meeting, held in extraordinary session:

- (i) having examined the merger plan by incorporation of Castor Bidco S.p.A. (“**Castor Bidco**”) in Cerved Group S.p.A. (“**Cerved**”), jointly with Castor Bidco, the “**Merging Companies**”), approved by the Board of Directors of Cerved and the Sole Director of Castor Bidco on 9 December 2021, registered in the Companies Register of Milan pursuant to article 2501-ter, paragraphs 3 and 4 of the Italian Civil Code and filed at the headquarters of Cerved in accordance with the first paragraph of article 2501-septies of the Italian Civil Code in accordance with the law (the “**Merger Plan**”);*
- (ii) having regard to the reasoned opinion on the interest of Cerved in the finalization of the operation and on the convenience and substantive correctness of the relevant conditions issued by the Related Parties Committee of Cerved on 9 December 2021;*
- (iii) having examined the explanatory report of the Merger Plan, prepared by the Board of Directors of Cerved in accordance with article 2501-quinquies of the Italian Civil Code and article 70, second paragraph, of the Regulation approved by Consob Resolution no. 11971 of 14 May 1999, as subsequently amended (the “**Report**”);*
- (iv) having taken note of the assets of the merging companies and in particular of the assets at 30 June 2021 of Cerved and the balance sheet at 31 October 2021 for Castor Bidco;*
- (v) Having taken note of the report on the adequacy of the exchange ratio drawn up, in accordance with article 2501-sexies of the Italian Civil Code, by Epyon Audit S.r.l., as a joint expert appointed by the Milan Court on the request of the Merging Companies;*
- (vi) having taken note of the attestation submitted by the Board of Statutory Auditors concerning the current issued share capital, which is fully paid-up;*

RESOLVED

1. *to approve, without modification, the Merger Plan registered in the Companies Register in accordance with the applicable legal provisions (and the report), which provides, inter alia:*
 - (a) the incorporation of Castor Bidco S.p.A. (“**Castor Bidco**”) into Cerved Group S.p.A. (“**Cerved**”);*
 - (b) that Castor S.p.A, the sole shareholder of Castor Bidco, be assigned shares in Cerved to the following extent: for every 1 ordinary share of Castor Bidco, with no indication of par value, 5,000.1386 ordinary shares of the Incorporating Company with no indication of par value,*
 - (c) that no cash adjustment is foreseen,*

(d) *for the purposes of the Merger, the entire share capital of Castor Bidco will be annulled and all the shares of Castor Bidco currently owned by Castor S.p.A., the sole shareholder of Castor Bidco, will be annulled; and*

(e) *In application of the Exchange Ratio, in favour of Castor S.p.A., the sole shareholder of the Castor Bidco, all the shares of Cerved owned by Castor Bidco will be assigned at the Effective Date and, for the difference, maximum 72,004,105 Cerved shares newly issued, with no change in share capital;*

on the basis of the balance sheet at 30 June 2021 of Cerved, of which, as far as it may be necessary, the use as a merger balance sheet is approved under article 2501-querter civil code and the balance sheet at 31 October 2021 for Castor Bidco;

2. *to proceed with the completion of the Merger after (i) the conclusion of the procedure for the fulfillment of the purchase obligation under article 108, paragraph 2, of Legislative Decree 24 February 1998, no. 58; and (ii) in case the license for the business information activity, pursuant to article 134 TULPS, remains in the possession of the current holder, send an information notice pursuant to article 257 ter, R.D. no. 635/1940 to the Prefecture of Milan for the organizational variation connected with the merger by incorporation of Castor Bidco into Cerved, in the terms and conditions provided for therein and, where necessary, the possible issue by the Prefecture of Milan of an update of the license;*
3. *to confer to the Board of Directors, and for it to its Chair and to the CEO pro-tempore in office, separately and also by means of special attorneys appointed for this purpose and with exemption from any conceivable conflict of interest, any broader right to make to the resolutions of the Shareholders' Meeting any modification, integration or suppression, which is not substantial, which would be necessary, at the request of any competent administrative authority or at the time of registration in the Companies Register, representing the company;*
4. *to confer to the Board of Directors, and for it to its Chair and to the CEO pro-tempore in office, separately and also by means of special attorneys appointed for this purpose and with exemption from any conceivable conflict of interest, any broader power without any exclusion, in order to carry out the merger, in accordance with the procedures and deadlines laid down in the Merger Plan and in the explanatory report, as well as in the present resolution and therefore, without limitation, to:*
 - (i) *enter into and sign the public merger deed and any necessary or appropriate recognitive, supplementary, instrumental and/or amending deed, defining any pact, condition, clause, term and method thereof in accordance with the Merger Plan, provided that this allows the merger operation to be carried out and does not substantially prejudice the finalization thereof within the time limits laid down in the Merger Plan;*
 - (ii) *generally provide for anything else required, necessary, useful or even just appropriate for the complete execution of the above resolutions, allowing the transfer, transcripts, notations, modifications and adjustments of headings in public registers and in any other competent place, the submission to the competent authorities of any application, request, communication or request for authorization which may be requested or become necessary or appropriate for the purpose of the operation.”*

ANNEXES:

Merger Plan, including the articles of association to be adopted by the Incorporating Company at the Effective Date under Annex A.

San Donato/9 December 2021

Cerved Group S.p.A.

On behalf of the Board of Directors

The Chairman

Aurelio Regina

In the event of any discrepancy with the Italian version, the Italian version shall prevail.

[COURTESY TRANSLATION]

ANNEX A – MERGER PLAN

[COURTESY TRANSLATION]

**PLAN OF MERGER
BY INCORPORATION**

of

CASTOR BIDCO S.P.A.

in

CERVED GROUP S.P.A.

(pursuant to article 2501-*ter* of the Italian Civil Code)

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PLAN OF MERGER BY INCORPORATION OF CASTOR BIDCO S.P.A. INTO CERVED GROUP S.P.A.

1. INTRODUCTION

- 1.1 On 8 March 2021, Castor S.p.A. (formerly Castor S.r.l.), with registered office at via Alessandro Manzoni 38, Milan, with Companies Register of Milan, Taxpayer Identification Number and VAT Registration 11462440964 (“**Castor**”) announced, pursuant to article 102, paragraph 1, of Legislative Decree of 24 February 1998 no. 58, as subsequently amended (the “**TUF**”) and article 37 of the Regulation approved by Consob resolution no. 11971 of 14 May 1999, as subsequently amended (“**Issuers' Regulation**”), the intention to promote a public offer of purchase (“**Offer**”) covering all the ordinary shares of Cerved Group S.p.A., with registered office in Milan, via dell'Unione Europea 6A-6B, fiscal code and registration number in the Milan Companies Register 08587760961 (“**Cerved**” or the “**Incorporating Company**”), aimed at obtaining the total share capital of Cerved and delisting from the Electronic Stock Exchange (now Euronext Milan), organized and managed by Borsa Italiana S.p.A., of the Cerved shares capital (“**Delisting**”).
- 1.2 On 25 March 2021, Castor announced, *inter alia*, that it had taken the decision to promote the Offer through a newly established public limited company, whose Share Capital is wholly owned by Castor, known as Castor Bidco S.p.A., with its registered office in Milan, via Alessandro Manzoni 38, fiscal code and registration number in the Milan Companies Register 11676310961 (“**Castor Bidco**” or the “**Incorporated Company**”) and, together with Cerved, the “**Merging Companies**”).
- 1.3 In the tender document published on 8 July 2021 (the “**Offer Document**”), Castor Bidco stated its intention to “*acquire the entire share capital of the issuer and proceed with Delisting of the issuer*”. In the Offer Document, Castor Bidco pointed out that the Delisting “*would allow Cerved to achieve greater management and organizational flexibility and the opportunity to focus on the development and innovation of products and services with a long-term perspective*” and that “*If Delisting was not reached at the end of the Offer [...] the Offeror, taking into account, inter alia, the final participation reached in the issuer as a result of the Offer, will be able to achieve Delisting through the Merger, with consequent Delisting of the issuer*”.
- 1.4 On 16 September 2021, at the conclusion of the Offer, Castor Bidco reached a holding of 79.967% of the share capital of Cerved.
- 1.5 On 5 October 2021, in line with what is indicated in the Offer Document, the administrative bodies of the merging companies initiated the merger process by incorporation of Cerved into Castor Bidco in order to achieve, *inter alia*, the already announced Delisting and, as a result of Delisting, to obtain (i) greater managerial and organizational flexibility, also deriving from the rationalization and simplification of the control chain, with the possibility to focus on growth also in the long term; (ii)

the elimination of costs and expenses of listing; and (iii) the loss of exposure to market fluctuations also from elements not related to the economic-financial performance of Cerved (also in consideration of the low free float resulting from the Offer), with possible penalizing effects in the context of any extraordinary transactions. On the same date, Cerved's Board of Directors resolved to call an Extraordinary Shareholders' Meeting to approve the plan to merge Cerved into Castor Bidco on 11 February 2022, in order to give the market certainty for the timing of the possible meeting to which the merger project will be submitted and to give certainty for the possible value for withdrawal purposes.

- 1.6 On 16 November 2021, Castor Bidco announced to the market that it had become the holder of a stake of more than 90% of the share capital of Cerved, a threshold foreseen by article 108, paragraph 2, of the TUF for the application of the obligation to purchase Cerved shares by shareholders who request it (the “**Sell-Out Procedure**”). In this context, Castor Bidco also stated its intention not to restore sufficient float to ensure the smooth trading of the Cerved ordinary shares. In this respect, it is recalled that, pursuant to article 2.5.1 of the Regulation of the Markets organized and managed by Borsa Italiana S.p.A., the Cerved shares will be withdrawn from listing and trading as from the open stock market day following the last day of payment of the consideration (fixed by Consob, according to article 108, paragraph 4, of the TUF), of the Cerved shares to be sold to Castor Bidco in the context of the Sell-Out procedure. It should be noted that the Merger will be implemented upon completion of the Sell-Out Procedure, and therefore, following the Delisting.
- 1.7 As the aim of delisting through the merger by incorporation of Cerved into Castor Bidco no longer existed, the management of Cerved and Castor Bidco launched a feasibility study to compare the advantages and disadvantages of the so-called "direct" merger of Cerved into Castor Bidco and the "reverse" merger into Cerved. "From this analysis it emerged that the "reverse" merger would have numerous and significant advantages over the "direct" merger in terms of cost savings, reduced organizational complexity, efficiency and speed.
- 1.8 On 9 December 2021, pursuant to article 2501-*ter* of the Italian Civil Code, the Board of Directors of Cerved and the sole director of Castor Bidco approved this merger plan, for the incorporation of Castor Bidco into Cerved (the “**Merger**”) which regulates the terms and conditions of the merger (“**Merger Plan**”). At the same time, Cerved’s Board of Directors resolved to revoke the convocation of Cerved’s extraordinary shareholders' meeting referred to in Paragraph 1.5 above and to convene the extraordinary shareholders' meeting to approve the Merger Project, granting a mandate to the Chairman and the Managing Director, severally among them, for the definition of the date of the meeting and to carry out the related formalities.
- 1.9 Cerved’s Board of Directors and the Castor Bidco sole director considered that the merger could achieve the following advantages:

- (i) the strengthening of the balance sheet and financial structure of “combined entity”;
- (ii) a greater management and organizational flexibility and the opportunity for Cerved to focus on the development and innovation of products and services from a long-term perspective;
- (iii) the rationalization and simplification of the control chain.

1.10 Moreover, the Merger aims to allow Cerved to exploit the experience and skills of technological and product development that the ION group, to which the Incorporated Company belongs, has matured globally in the last 20 years in the fields of financial technology, software automation, data & analytics. As Castor Bidco has already stated to the market on the occasion of the offer, the strategic and operational priorities are:

- (i) accelerate the growth process, leveraging digital transformation resources and capabilities to improve internal operational processes and services to customers;
- (ii) exploiting the potential of the Data & Analytics world to expand the development of new products and new features;
- (iii) optimization of operational and commercial flexibility, through the acceleration of international development, allowing new products to be brought to the market and providing the opportunity to expand the range of services sold in Italy and abroad.

1.11 Prior to approving the Merger Plan, the Board of Directors of Cerved also received and examined the opinion of the committee for transactions with related parties of the Incorporated Company regarding the existence of an interest for Cerved in the implementation of the Merger, and the convenience and substantive and procedural correctness of the relevant conditions.

1.12 In view of the fact that Castor Bidco has no debt to acquire control of Cerved, the merger does not qualify as a merger following the acquisition with debt referred to in article 2501-*bis* of the Italian Civil Code.

2. COMPANIES PARTICIPATING IN THE MERGER

2.1 Incorporating Company:

Cerved Group S.p.A., a limited company incorporated under Italian law, with registered office in San Donato (MI), via dell'Unione 6A-6B, share capital Euro 50,521,142.00 fully paid-up, fiscal code and registration number in the Companies Register of Milan 08587760961, REA (Economic Administrative Index) MI 2035639.

2.2 Incorporated Company:

Castor Bidco S.p.A., a limited company incorporated under Italian law with sole shareholder, with registered office in Milan, via Alessandro Manzoni 38, share capital Euro 50,000.00 fully paid-up, fiscal code and registration number in the Companies Register of Milan 11676310961, REA (Economic Administrative Index) MI – 2618368.

3. ARTICLES OF ASSOCIATION OF THE INCORPORATING COMPANY

3.1 The Articles of Association of the Incorporating Company in force on the date of this Merger Plan, **Annex “A”**, shall be amended, from the Effective Date (as defined in Paragraph 7.1 below), with the aim, *inter alia*, of:

- (i) extend the Incorporating Company’s duration to 31 December, 2060;
- (ii) introducing a ban on the establishment of burdens on shares;
- (iii) introducing a right of pre-emption in favour of the shareholder holding the absolute majority (50%+1) of the shares.
- (iv) eliminate list voting mechanism for the appointment of members of the Board of Directors and the Board of Statutory Auditors.

3.2 **Annex “B”** contains the articles of association of the incorporating Company as a result of these amendments, which will enter into force on the effective Date (the “**New Articles of Association**”).

3.3 It is stated that the New Articles of Association do not indicate the number of shares of the Incorporating Company representing the same share capital of the Effective Date, since such information will be available once the following has been verified: (i) the number of treasury shares of the Incorporating Company (including the shares Subject to Withdrawal, as defined in paragraph 10.2 below, which should be acquired by the Incorporating Company in accordance with article 2437-*quater*, paragraph 5, of the Italian Civil Code) on the Effective Date, which will be simultaneously cancelled, without change in the share capital, as indicated in the following Paragraph 5.4 as well as (ii) the number of newly issued shares of the Incorporating Company to be assigned to Castor, sole shareholder of the Incorporated Company, in application of the Exchange Ratio (as defined below), which will depend on the number of shares of the Incorporating Company owned by the Incorporated Company as of the Effective Date, as better indicated in Paragraph 5.2 below.

4. SHARE EXCHANGE RATIO

4.1 The Merger will be decided on the basis of the reference balance sheet and, in particular, (i) for the Incorporating Company, in accordance with article 2501-*quater*, paragraph 2 of the Italian Civil Code,

on the basis of the separate half-yearly financial report of Cerved at 30 June 2021, approved by the Board of Directors of the Incorporating Company on 30 November 2021, which has been subject to a voluntary limited audit by Pricewaterhouse Coopers S.p.A.; and (ii) on the basis of the balance sheet as at 31 October 2021 (composed of the balance sheet and income statement, prepared in accordance with article 2435-*ter* of the Italian Civil Code in accordance with the methods for drawing up the financial statements for so-called "micro-enterprises") and approved by the sole director of the Incorporating Company on 21 November 2021, having heard the favourable opinion of the controlling body,

- 4.2 The administrative bodies of the merging companies have determined the exchange ratio (the “**Exchange Ratio**”) to the following extent:

for each n. 1 ordinary share of the Incorporated Company, without indication of the nominal value,

5,000.1386 ordinary shares of the Incorporating Company, without a nominal value indication.

- 4.3 There is no cash adjustment.
- 4.4 If the Exchange Ratio entitles Castor, the sole shareholder of the Incorporated Company, to the overall allocation of a non-integer number of shares in the Incorporating Company, Castor has made itself available to obtain, in application of the Exchange Ratio, a total number of shares in the Incorporating Company rounded down (i.e. a number lower than it is mathematically entitled to in application of the Exchange Ratio, to the lesser extent immediately necessary for it to obtain a whole number of shares in the Incorporating Company).
- 4.5 The reasons for the Exchange Ratio are set out in the reports drawn up, in accordance with article 2501-*quinquies* of the Italian Civil Code, by the administrative bodies of the Merging Companies, which will be made available to the public in the manner and in the terms of law and regulation.
- 4.6 The report on the adequacy of the exchange ratio, referred to in article 2501-*sexies* of the Italian Civil Code, will be prepared by Epyon Audit S.r.l., as a joint expert appointed – on the joint request of the merging companies, pursuant to article 2501-*sexies*, paragraph 4, of the Italian Civil Code – by the Court of Milan. This report will be made available to the public in the manner and in accordance with law and regulation.

5. METHOD OF ASSIGNING THE SHARES OF THE INCORPORATING COMPANY

- 5.1 For the purposes of the Merger, the entire share capital of the Incorporated Company will be cancelled and all the shares of the Incorporated Company currently owned by Castor, sole shareholder of the Incorporated Company, will be cancelled.
- 5.2 Pursuant to the Exchange Ratio, in favour of Castor, sole shareholder of the Incorporating Company, all shares of the Incorporated Company owned by the Incorporating Company as of the Effective Date and, for the difference, up to 72,004,105 newly issued shares of the Incorporating Company will be allotted, without change in share capital.
- 5.3 It should be noted that the Incorporated Company holds, on the date of approval of this Merger Plan, 178,002,825 shares of the Incorporating Company, corresponding to approximately 91.155% of the capital of the latter. With reference to the Cerved shares on which a pledge has been made on the Effective Date, such shares will be assigned to Castor already encumbered by the pledge, which will remain valid and effective following the Merger.
- 5.4 It should also be noted that, on the date of approval of this Merger Plan, the Incorporating Company holds 11,901 treasury shares, while the Incorporated Company does not hold any treasury shares. All treasury shares of the Incorporating Company, on the Effective Date, including the Shares Subject to Withdrawal (as defined in Paragraph 10.2 below) that should be acquired by the Incorporating Company in accordance with article 2437-*quater*, paragraph 5, of the Italian Civil Code, will be cancelled effective on the Effective Date, without change in share capital.
- 5.5 All Cerved ordinary shares intended to satisfy the exchange ratio will be issued under dematerialization and allocated to those entitled through the respective intermediaries belonging to the centralized management system of Monte Titoli S.p.A., from the Effective Date. The Effective Date and any further information on the allocation procedures in exchange for the shares of the Incorporating Company to Castor, sole shareholder of the Incorporated Company, will be communicated with a special press release issued through the e-Market SDIR system and published on the Cerved website (<https://company.cerved.com/>) and on the authorized storage mechanism "eMarket Storage" (<https://www.emarketstorage.com/>).

6. EFFECTIVENESS OF THE PARTICIPATION IN THE PROFITS OF THE SHARES ALLOCATED IN EXCHANGE

- 6.1 The ordinary shares of the Incorporating Company that will be issued and assigned in exchange to Castor, the sole shareholder of the Incorporated Company, will have the same entitlement date as that of the ordinary shares of Cerved outstanding at the Effective Date.

7. EFFECTIVENESS OF THE MERGER AND RECOGNITION OF THE TRANSACTIONS IN THE FINANCIAL STATEMENTS OF THE INCORPORATING COMPANY

- 7.1 In accordance with article 2504-*bis*, paragraph 2, of the Italian Civil Code, the Merger will have civil effects from the date of the last registration of the merger deed in the Companies Register provided for in article 2504 of the Italian Civil Code, or, alternatively, from the following date, which will be indicated in the merger deed (the “**Effective Date**”).
- 7.2 For accounting purposes, all transactions of the Incorporated Company will be recognized in the financial statements of the incorporating Company as from 1 January of the year in which the civil effects of the Merger will be produced.
- 7.3 Pursuant to article 172, paragraph 9 of Presidential Decree 22 December 1986, no. 917, the tax effects of the merger are aligned with the accounting effects, as set out above.

8. TREATMENT RESERVED FOR PARTICULAR CATEGORIES OF SHAREHOLDERS AND HOLDERS OF SECURITIES OTHER THAN SHARES

- 8.1 There are no particular categories of shareholders in any of the Companies, nor holders of securities other than the ordinary shares of the Incorporating Company and the Incorporated Company, respectively.

9. ANY ADVANTAGES PROPOSED TO THE DIRECTORS OF THE COMPANIES INVOLVED IN THE MERGER

- 9.1 There is no special benefit for the directors of the Merging Companies as a result of the Merger.

10. RIGHT OF WITHDRAWAL

- 10.1 Shareholders of the Incorporating Company who will not have contributed to the approval of the shareholders' meeting of this Merger Plan will be entitled to the right of withdrawal pursuant article 2437, paragraph 1, letter g) of the Italian Civil Code, resulting from the adoption of the New Articles of Association, the removal of the list voting mechanism referred to in article 147-*ter* TUF (the “**Right of Withdrawal**”).
- 10.2 The liquidation value of the ordinary shares of the Incorporating Company for which the right of withdrawal will be exercised (the “**Shares Subject to Withdrawal**”) will be determined in accordance with article 2437- *ter*, paragraph 3, of the Italian Civil Code, referring exclusively to the arithmetic mean of the closing prices of the Cerved shares in the six months preceding the publication of the

notice of call for the meeting of the Incorporating Company called to approve the Merger Plan and the merger (the “**Liquidation Value**”).

10.3 The Right of Withdrawal, legitimately exercised, will be effective subject to the conclusion of the merger deed it being understood that the Shareholders who exercise their Right of Withdrawal will be paid the Liquidation Value of the Shares Subject to Withdrawal from the Effective Date.

Terms and conditions of the offer in option and pre-emption of the Shares Subject to Withdrawal to the shareholders of Cerved pursuant to article 2437-*quater* of the Italian Civil Code will be communicated with a press release distributed through the e-Market SDIR system and published on the Cerved website (<https://company.cerved.com/>) and on the “eMarket Storage” authorized storage mechanism (<https://www.emarketstorage.com/>).

11. CONDITIONS FOR THE FINALIZATION AND EFFECTIVENESS OF THE MERGER

11.1 The finalization of the Merger is not subject to any condition (not even relative to the maximum number of Shares Subject to Withdrawal, other than the approval of the Merger Plan and the merger by the extraordinary meetings of the Merging Companies.

List of annexes

Annex	Purpose
Annex “A”	Current articles of association of the Incorporating Company
Annex “B”	New Articles of Association

* * * * *

The foregoing shall be without prejudice to the amendments, additions and/or updates, including numerical ones, to this Merger Plan and to the New Articles of Association, as required by the competent authorities and/or by law. Moreover, the foregoing shall be without prejudice to the modifications that will be decided by the extraordinary shareholders' meeting of the Merging Companies called to resolve on the Merger Plan and the Merger, provided that they do not affect the rights of the shareholders and third parties, pursuant to article 2502, paragraph 2, of the Italian Civil Code.

* * * * *

Milan, [9] December 2021

Cerved Group S.p.A.

Signature: _____

Name: Andrea Mignanelli

Office: Chief Executive Officer

Castor Bidco S.p.A. with sole shareholder

Signature: _____

Name: Luca Peyrano

Office: Sole Director

[In the event of any discrepancy with the Italian version, the Italian version shall prevail]

[COURTESY TRANSLATION]

Annex A

Current articles of association of the Incorporating Company

TITLE I

INCORPORATION - NAME - REGISTERED OFFICE AND DURATION OF THE COMPANY

Article 1

1.1 A joint-stock company is incorporated under the name "Cerved Group S.p.A.", governed by the provisions of these Articles of Association.

Article 2

2.1 The Company has its registered office in San Donato Milanese (MI).

2.2 The Company has the right to establish, modify and suppress, with the forms from time to time required, in Italy and abroad, secondary offices, branches, offices, representative offices, agencies and dependencies of any kind.

Article 3

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

TITLE II

PURPOSE OF THE COMPANY

Article 4

4.1 The Company, directly and/or through subsidiaries or affiliated companies, carries out the following activities:

- a) management and sale of information systems on companies, with focus on financial statements, and on individuals, as well as all business information activities;
- b) implementation and management of rating and scoring systems and any other system for the assessment of credit risk;
- c) carrying out investigations, research and collection of information on behalf of third parties and carrying out any related or consequential activity;
- d) management of credit bureau services;
- e) carrying out studies and research on the competitive placement of enterprises, on the structures and outlook for economic sectors and geographical areas;
- f) establishment, management, development and sale of databases and information systems;
- g) management of automatic data processing services related to the services offered by the Company;
- h) setting up its own networks for data storage, processing and distribution;
- i) production, sale, distribution and rental of basic and application software and database connection and exploitation services;

l) design, implementation and management of services on behalf of third parties within the sectors referred to in this Section;

m) carrying out, also on behalf of third parties, economic and financial analyses and evaluations and applied economic studies and research, as well as publishing activities on economic and financial matters, with the express exclusion of the publication of newspapers;

n) assistance with financial analysis, use of information systems and automation;

o) organisation of refresher and specialisation courses in the aforementioned areas;

p) the provision of services for the recovery of non-performing loans on behalf of corporate clients; in particular, the services provided are as follows: (i) locating and liaising with the insolvent debtor, (ii) ascertaining the reasons for the default, (iii) reporting to the relevant creditor the facts, circumstances and information useful for the proper settlement of the claim, (iv) substantially carrying out all activities relating to the pre-legal-judicial phase of the recovery of outstanding receivables

q) the execution of agency tasks pursuant to Article 1742 of the Italian Civil Code, with or without representation, for the promotion of the conclusion of contracts in the fields of marketing of databases and economic-statistical information and debt collection on behalf of third parties;

r) the provision of valuation services, on its own behalf or on behalf of third parties, of movable and immovable, tangible and intangible assets for insurance, banking, management and commercial purposes. In this respect, the Company may:

- accept assignments, also through its own network of collaborators or for the purpose of entrusting assignments to qualified third parties, relating to the management and execution of feasibility studies, research, indexes, studies, consultancy and expert opinions;
- supervise and control the proper implementation, management and coordination of the above activities;

all in compliance with the law on reserved professional activities;

s) marketing assistance and consulting, market research and surveys, to support the definition and implementation of plans to improve relations with customers, both external and internal, in all markets, distribution channels and geographical areas; customer orientation activities of human resources and information systems; support activities to improve productivity and profitability of commercial contact actions and performance measurement on customers; the activity of qualification of prospects and support to sales networks; the activity of understanding the needs and expectations of customers and their shopping drivers, detection of shopping behaviour, satisfaction and loyalty, measurement of market potentials and trends, demand segmentation; definition of supply systems, market and business models. The Company offers contract and multi-client research; carries out quantitative and qualitative research and mystery customer interventions; carries out data collection through personal, telephone, postal and email internet interviews with its own resources and those of third party partners; provides statistical and modelling analyses and reports with statistical tables on results and indications for improvement priorities; with its own resources and those of third party partners the company offers telemarketing services and provides CRM software applications.

4.2 In order to pursue the company's purpose, the Company may carry out management, coordination and technical, administrative and financial assistance activities in respect of and for the benefit of its subsidiaries, parent companies, affiliated companies and, in any case, companies within the group to which it belongs; it may also acquire, for the purpose of stable investment and with the exclusion of any activity vis-à-vis the public, directly or indirectly, shareholdings and interests in other companies or enterprises having a purpose similar or analogous to its own.

4.3 In order to achieve the company's purpose, the Company may, in any event, carry out all the transactions that are necessary or beneficial in an instrumental manner to, or in any case connected with, the corporate purpose or that allow for a more efficient use of its own structures and/or resources

and those of its affiliates or subsidiaries, with the exception of the collection of savings from the public and investment services as defined by Legislative Decree no. 58 of 24 February 1998, as well as the activities referred to in Article 106 of Legislative Decree no. 385 of 1 September 1993, insofar as they are also carried out vis-à-vis the public, as well as the activities in general reserved by law to professionals registered in special registers.

In this respect, the Company may:

- a) acquire interests, quotas, shareholdings in other companies with similar, analogous or complementary purposes;
- b) grant guarantees (*fideiussioni*), provide endorsements (*avalli*) and allow mortgages to be registered on any of the real estate owned by the Company and grant any other real and/or personal guarantee for its own or third parties' debts and obligations, whenever deemed appropriate by the Board of Directors.

TITLE III

CAPITAL - SHARES - WITHDRAWAL - BONDS

Article 5

5.1 The share capital is Euro 50,521,142.00, represented by 195,274,979 ordinary shares with no indication of their nominal value. The share capital may be increased by resolution of the Shareholders' Meeting also by issuing shares with rights other than ordinary shares and with contributions other than in cash, within the limits allowed by law. In resolutions to increase the share capital for cash, preemptive rights may be excluded up to a maximum of 10% of the pre-existing share capital, provided that the issue price corresponds to the market value of the shares and this is confirmed by a specific report by a statutory auditor or auditing firm.

5.2 The Shareholders' Meeting may grant the Board of Directors the power to increase the share capital on one or more occasions.

The directors are authorised for 30 months from 20 May 2020 to increase the share capital for cash by a maximum nominal amount of €5,052,114.20 by issuing a number of new ordinary shares with no indication of nominal value, regular dividend rights, not exceeding 10% of the total number of shares outstanding at the date of any exercise of the authorisation to be reserved for subscription to Italian and foreign professional investors or to the Company's strategic partners as part of extraordinary transactions, excluding option rights, pursuant to and in accordance with art. 2441, paragraph 4, second sentence, of the Italian Civil Code, in accordance with the procedure and conditions provided for therein and with the power of the Board itself to establish from time to time, again in compliance with the provisions of Article 2441, paragraph 4, second sentence, of the Italian Civil Code, the issue price of the new shares (including the relative allocation to capital and share premium).

5.3 The allocation of profits and/or profit reserves to the employees of the Company or of its subsidiaries through the issuance of shares pursuant to the first paragraph of article 2349 of the Italian Civil Code is allowed in the manner and form provided for by law.

The Directors are granted the power for five years from 14 December 2015 to increase the share capital to service the implementation of the "Performance Share Plan 2019 - 2021" for a maximum amount of Euro 756,750.00 (to be charged entirely to capital) by issuing a maximum of 2,925,000 new ordinary shares of Cerved Information Solutions S.p.A. with no indication of nominal value, with the same characteristics as those in circulation, regular enjoyment, through the allocation of a corresponding maximum amount of profits and/or profit reserves as resulting from the latest financial statements approved from time to time pursuant to Article 2349 of the Italian Civil Code, in accordance with the terms, conditions and procedures provided for in the Plan.

5.4 Shares are registered and freely transferable; each share gives the right to one vote. The issue and circulation of shares is governed by current legislation.

5.5 The status of shareholder constitutes, in itself, adherence to these Articles of Association.

Article 6

6.1 Each shareholder has the right to withdraw from the Company in the cases provided for by law, without prejudice to the provisions of paragraph 6.2 below.

6.2 The right of withdrawal is excluded for shareholders who did not participate in the approval of resolutions concerning:

- (a) the extension of the term of the Company; and
- (b) the introduction, modification, elimination of restrictions on the circulation of shares.

Article 7

7.1 The issuance of bonds is resolved by the directors in accordance with and in the manner prescribed by law.

7.2 In accordance with the legislation in force from time to time, the Company may issue special categories of shares with different rights, including with regard to the incidence of losses, determining their content with the issue resolution, as well as participatory financial instruments.

TITLE IV

SHAREHOLDERS' MEETINGS

Article 8

8.1 Ordinary and extraordinary Shareholders' Meetings are usually held in the municipality where the Company has its registered office, unless otherwise resolved by the Board of Directors and provided that it is in Italy or in a country where the Company, directly or through its subsidiaries or affiliates, carries out its activities.

8.2 The ordinary Shareholders' Meeting must be called at least once a year, for the approval of the financial statements, within one hundred and twenty days of the end of the financial year, or within one hundred and eighty days if the Company is required to prepare consolidated financial statements or, in any case, when special needs relating to the structure and purpose of the Company so require.

8.3 The call is made within the terms prescribed by the law and regulations in force from time to time, by means of a notice to be published on the Company's website, as well as in the manner prescribed by the law and regulations in force from time to time with a notice not less than the minimum required by law with respect to the date set for the meeting. Ordinary and Extraordinary Shareholders' Meetings shall be held in a single calling and the majorities required by law shall apply.

Article 9

9.1 The entitlement to participate in the Shareholders' Meeting and to exercise voting rights are governed by current legislation.

Article 10

10.1 Those who have the right to vote may be represented at the Shareholders' Meeting in accordance with the law, by means of a proxy issued in accordance with the procedures provided for by current regulations. The proxy may also be notified to the Company by electronic mail in accordance with the procedures indicated in the notice of call.

10.2 For each Shareholders' Meeting, the Company may designate a person on whom shareholders may confer, in accordance with the procedures provided for by law and regulatory provisions, by the end of the second trading day prior to the date set for the Shareholders' Meeting in first or single call, a proxy with voting instructions on all or some of the proposals on the agenda. The proxy shall not be effective with regard to proposals for which voting instructions have not been given.

10.3 The conduct of Shareholders' Meetings may be governed by specific regulations approved by resolution of the ordinary Shareholders' Meeting of the Company.

Article 11

11.1 The Shareholders' Meeting shall be chaired by the Chairman of the Board of Directors or, in the event of his absence or impediment, by the Deputy Chairman or by the Managing Director, if appointed and present, failing which the Shareholders' Meeting shall elect its own Chairman from among those present.

11.2 The chairman of the meeting is assisted by a secretary, who may or may not be a shareholder, designated by those present and may appoint one or more scrutineers. In the cases envisaged by law or when deemed appropriate by the chairman, the minutes are drawn up by a notary public chosen by the chairman, who acts as secretary.

11.3 The resolutions of the meeting must be recorded in the minutes, drawn up in compliance with the laws in force at the time and signed by the chairman and the secretary or the notary public chosen by the chairman.

Article 12

12.1 Without prejudice to the provisions of Art. 19.2, the Shareholders' Meeting shall deliberate on all matters within its competence by law.

12.2 The resolutions, both for ordinary and extraordinary meetings, are taken with the majorities required by law in each case, both as regards the regular constitution of the meetings and the validity of the resolutions to be passed.

12.2 The resolutions of the Shareholders' Meeting, taken in compliance with the law and with these Articles of Association, are binding on all shareholders, even if not attending or dissenting.

TITLE V

BOARD OF DIRECTORS

Article 13

13.1 The Company is managed by a Board of Directors composed of a number of members not less than 7 and not more than 13. The Shareholders' Meeting, before appointing them, shall determine their number.

13.2 The directors are appointed for a period of three financial years, or for the period, however not exceeding three financial years, established at the time of their appointment, and may be re-elected.

13.3 The directors are appointed by the Shareholders' Meeting, in compliance with the *pro tempore* regulations concerning the balance between genders, on the basis of lists submitted pursuant to the following paragraphs in compliance with the law and regulations in force from time to time, in which the candidates, not exceeding 15 in number, and in possession of the requirements provided for by the law and regulations in force from time to time, must be listed by means of a progressive number.

13.4 At least three directors who meet the independence requirements established by law and the regulations in force at the time must be members of the Board of Directors. Each list must indicate which candidates meet the independence requirements established by the law and regulations in force from time to time.

13.5 Appointed directors must notify the Board of Directors without delay of the loss of the independence requirements, as well as the occurrence of causes of ineligibility or incompatibility. If a director no longer meets the independence requirements for the position, he/she will be removed from office. It should be noted that if a director no longer meets the independence requirements referred to

above, without prejudice to the obligation to notify the Board of Directors immediately, he/she will not be removed from office if the requirements continue to be met by the minimum number of directors who, according to the legislation in force at the time, must meet those requirements.

13.6 Lists must be deposited at the Company's registered office and published in accordance with current legislation. The list of the outgoing Board of Directors, pursuant to paragraph 13.8 below, if submitted, must be deposited at the Company's registered office by the thirtieth day prior to the date of the Shareholders' Meeting. Lists with a total number of candidates equal to or greater than three must be composed of candidates belonging to both genders, in accordance with the *pro tempore* regulations in force concerning the balance between genders.

13.7 For the first renewal of the Board of Directors following the listing of the Company (which took place on 4 June 2014), the lists must be composed of candidates belonging to both genders, so that at least one-fifth (rounded up) of the candidates belong to the less represented gender.

13.8 Each shareholder may present or contribute to the presentation of only one list and each candidate may be presented on only one list under penalty of ineligibility.

The following shareholders have the right to submit lists: the outgoing Board of Directors and those shareholders who, alone or together with other shareholders, own shares representing at least 2.5% of the share capital with voting rights at the Ordinary Shareholders' Meeting or a different percentage of the share capital established by the laws and regulations in force from time to time.

Together with each list, within the deadline required by the laws and regulations in force at any given time, candidates must file affidavits by which they accept their nomination and attest, under their responsibility, that there are no issues that would make them unelectable or unacceptable and that they meet the requirements of the applicable laws and regulations that apply to their respective posts. Together with the declarations, a curriculum vitae will be filed for each candidate regarding his/her personal and professional characteristics, possibly indicating his/her eligibility to qualify as independent, pursuant to current laws and regulations, as well as any corporate governance codes of conduct adopted by the Company.

13.9 Lists that have not been prepared in accordance with the provisions of paragraph 13.6 above, or for which the requirements of paragraph 13.8 above have not been observed, shall be considered as not having been submitted.

Each person entitled to vote may vote for only one list.

At the end of the vote, the candidates of the two lists that obtained the highest number of votes will be elected, according to the following criteria:

(a) A number of Directors equal to the total number of members to be elected, except for 1 (one) or 2 (two), as explained below, will be taken from the list that received a majority of the votes cast ("majority list"), in the consecutive order in which they are listed on the list;

(b) the remaining director will be drawn from the second list that obtained the highest number of votes at the Shareholders' Meeting that is not connected in any way, not even indirectly, with those who presented or voted for the list that obtained the highest number of votes, only if this list is voted for by a number of shares representing less than 5% of the share capital with voting rights at the ordinary Shareholders' Meeting or twice the share of the share capital established by the laws and regulations in force from time to time for the presentation of lists;

(c) if, on the other hand, the list that received the highest number of votes at the Shareholders' Meeting after the majority list receives a number of votes representing at least 5% of the shares that convey the right to vote at an Ordinary Shareholders' Meeting or twice the percentage of the share capital required pursuant to the laws and regulations that apply to the presentation of lists at any given time, the remaining two Directors will be taken from that list in the order in which they are listed on the list;

(d) if, in addition, more than one minority list is voted for by a number of shares representing at least 5% of the share capital with voting rights in the ordinary Shareholders' Meeting or twice the shareholding in the share capital established by the laws and regulations in force from time to time for the presentation of lists, the remaining two directors will be taken, one for each list, from the first two minority lists that have obtained the highest number of votes after the majority list in the progressive order with which they are listed on the lists.

In the event of a tie in list votes, a new vote will be held by the entire Shareholders' Meeting and the candidates obtaining a simple majority of votes will be elected.

If the candidates elected in the manner described above do not ensure that the composition of the Board of Directors complies with the applicable *pro tempore* regulations concerning gender balance or if the minimum number of Directors required to qualify as independent pursuant to these Articles of Association is not elected, the requisite replacements will be made from the lists from which the Directors were drawn. The order of replacement will be as follows: first of all, the directors drawn from the only minority list or from the least voted minority list will be replaced from the bottom of the list, then the same procedure will be followed with reference to the most voted minority list and, finally, the same procedure will be followed with reference to the majority list. If, in the end, this procedure does not produce the result indicated above, the replacement will take place with a resolution passed by the Shareholders' Meeting by relative majority.

If only one list is submitted, the directors shall be taken from the list submitted, provided that it has obtained the approval of the simple majority of votes and if the directors thus elected do not correspond to the number of members of the board determined by the Shareholders' Meeting, or if no list is submitted, or if the list submitted does not allow the appointment of independent directors in accordance with the laws and regulations in force, the Shareholders' Meeting shall resolve on the necessary appointments or additions with the majorities required by law; all of the above, subject to compliance with the *pro tempore* regulations in force concerning the balance between genders.

The list voting procedure applies only in the case of appointment of the entire Board of Directors.

13.10 The Shareholders' Meeting, even during the term of office, may vary the number of members of the Board of Directors, always within the limits specified in paragraph 13.1 above, making the relative appointments, without the application of list voting. The term of office of the directors thus elected shall expire with that of the directors in office.

13.11 If, during the course of the financial year, one or more directors elected from the minority list(s) cease to hold office, the Board of Directors shall, in the first instance, proceed in accordance with Article 2386 of the Italian Civil Code. More specifically, if one or more of the directors who have ceased to hold office were taken from a list containing the names of candidates who were not elected, the replacement is made by appointing, in progressive order, persons taken from the list to which the director ceased to hold office belonged and who are still eligible and willing to accept the office, or if there are no such candidates on the list or they are not available, by appointing another candidate indicated by the directors taken from the list to which the director ceased to hold office belonged. If, during the course of the financial year, one or more directors elected from the majority list cease to hold office, the Board of Directors will proceed in accordance with Article 2386 of the Italian Civil Code without the above restrictions.

In any event, the replacement of directors who have ceased to hold office shall be carried out in such a way as to ensure the presence of the necessary number of directors meeting the independence requirements established by law and by these Articles of Association and compliance with the *pro tempore* regulations in force concerning the balance between genders. The Shareholders' Meeting, in turn, shall proceed with the resolutions for which it is responsible in accordance with the same principles.

If, for any reason or cause whatsoever, the majority of the directors appointed by the Shareholders' Meeting no longer serve on the board, the entire board shall be deemed to have resigned and its resignation shall take effect from the time the board is reconstituted following the new appointments made by the Shareholders' Meeting, which must be called without delay by the directors still in office.

Article 14

14.1 Where the Shareholders' Meeting has not done so, the Board of Directors shall elect, from among its members, a Chairman and, where deemed appropriate, a Vice-Chairman, who shall replace the Chairman in cases of absence or impediment.

14.2 The Board, upon proposal of the Chairman, appoints a secretary, who may not be a member of the Company.

Article 15

15.1 The Board of Directors shall meet at the registered office or in a different place indicated in the notice of call whenever the Chairman or, in the event of his absence or impediment, the Vice Chairman, if appointed, deems it necessary or appropriate. The Board of Directors may also be convened by the Statutory Auditors as provided for in art. 24.5 of these Articles of Association, or when a written request is made by at least 2 directors to deliberate on a specific issue that they deem to be of particular importance, pertaining to the management, an issue to be indicated in the request itself.

15.2 Meetings of the Board of Directors may also be held by means of telecommunications, on condition that all participants can be identified and that such identification is recorded in the relative minutes and that they are able to follow the discussion and intervene in real time in the discussion of the items on the agenda, exchanging documentation if necessary; in this case, the meeting of the Board of Directors is considered to have been held in the place where the person chairing the meeting is located and where the secretary must also be located in order to allow the minutes to be drawn up and signed.

15.3 The call is made, by means of a notice sent by registered letter, fax or e-mail, at least 3 days before the day fixed for the meeting, or, in cases of urgency, at least 24 hours before the day fixed for the meeting. The notice shall indicate the place, day and time of the meeting and the items on the agenda.

Article 16

16.1 The meetings of the Board of Directors are chaired by the Chairman or, in his absence or impediment, by the Vice Chairman, if appointed. In the absence of the latter, they are chaired by the director appointed by those present.

Article 17

17.1 A majority of the directors in office must be present for board meetings to be valid.

17.2 Decisions are taken by an absolute majority of the votes of those present. In the event of a tie, the Chairman shall have the casting vote.

Article 18

18.1 The resolutions of the Board of Directors are recorded in minutes which, signed by the person chairing the meeting and by the secretary, are transcribed in a special book kept in accordance with the law.

18.2 Copies of the minutes shall be fully authentic if signed by the Chairman or his deputy and the Secretary.

Article 19

19.1 The management of the company is the exclusive responsibility of the directors, who carry out all the operations necessary for the implementation of the company's object.

19.2 In addition to exercising the powers vested in it by law, the Board of Directors is competent to pass resolutions on:

- (a) merger and demerger, in the cases provided for by law;
- (b) the establishment or closure of secondary establishments;
- (c) the indication of which of the directors have the power to represent the Company;
- (d) the reduction of the share capital in the event of the withdrawal of one or more shareholders;
- (e) the adaptation of the Statutes to regulatory provisions;
- (f) the transfer of the registered office within the national territory.

The attribution of such powers to the Board of Directors does not exclude the concurrent competence of the Shareholders' Meeting in the same matters.

19.3 The delegated bodies shall promptly report to the Board of Directors and to the Board of Statutory Auditors - or, in the absence of delegated bodies, the Directors shall promptly report to the Board of Statutory Auditors - at least on a quarterly basis and, in any event, on the occasion of the meetings of the Board of Directors, on the activities carried out, on the general performance of operations and on the outlook, as well as on the most important economic, financial and asset operations, or in any event the most important for their size or characteristics, carried out by the Company and its subsidiaries; in particular, they report on operations in which they have an interest, either on their own behalf or on behalf of third parties, or which are influenced by the party exercising management and coordination activities, if any.

19.4 The Board of Directors shall (i) appoint and revoke a manager responsible for preparing the company's financial reports, subject to the mandatory but non-binding opinion of the Board of Statutory Auditors; (ii) determine the term of office of such manager and (iii) grant him/her adequate powers and means to perform his/her duties.

The manager responsible for preparing the company's financial reports shall be appointed from among persons with significant professional experience in the accounting, economic and financial field for at least 5 years and any additional requirements established by the Board of Directors and/or legal and regulatory provisions.

Article 20

20.1 The Board of Directors may delegate, within the limits set forth by art. 2381 of the Italian Civil Code, its powers to one or more of its members, determining the content, limits and possible methods of exercising the delegation. The Board, upon proposal of the Chairman and in agreement with the delegated bodies, may delegate powers for single acts or categories of acts also to other members of the Board of Directors.

20.2 It is within the powers of the delegated bodies to grant, within the powers received, delegations for single acts or categories of acts to employees of the Company and to third parties, with the right to sub-delegate.

Article 21

21.1 The Chairman and, in the event of his absence or impediment, the Deputy Chairman, if appointed, shall be the legal representative of the Company and shall sign on its behalf. It is also the duty of the managing directors, if appointed, within the limits of their powers.

21.2 The aforesaid legal representatives may grant powers of legal representation of the Company, even in court proceedings, with the right to sub-delegate.

Article 22

22.1 The members of the Board of Directors are entitled to remuneration, also in the form of profit sharing or subscription rights, to be determined by the Shareholders' Meeting. The remuneration thus determined shall remain unchanged until otherwise determined by the Shareholders' Meeting. The Shareholders' Meeting may set the remuneration in an overall amount for all the directors, including those vested with special offices.

22.2 The remuneration of directors vested with special offices in accordance with the Articles of Association is established by the Board of Directors, after hearing the opinion of the board of statutory auditors, in compliance with the total amount established by the Shareholders' Meeting, if any.

22.3 Directors are entitled to reimbursement of expenses incurred in the performance of their duties.

Article 23

23.1 The Chairman shall exercise the functions provided for by the laws and regulations in force and by these Articles of Association. In particular:

- (a) has powers of representation of the Company pursuant to art. 21.1 above;
- (b) presides over the meeting in accordance with Article 11.1 above;
- (c) convenes and presides over the Board of Directors in accordance with articles 15 and 16.1 above; sets the agenda, coordinates its work and ensures that adequate information on the items on the agenda is provided to all directors;
- (d) monitors the implementation of the resolutions of the Management Board.

TITLE VI

BOARD OF STATUTORY AUDITORS, STATUTORY AUDIT AND TRANSACTIONS WITH RELATED PARTIES

Article 24

24.1 The Shareholders' Meeting shall elect the board of statutory auditors, consisting of three standing auditors, and determine their remuneration. The Shareholders' Meeting shall also elect two alternate auditors.

The powers, duties and term of office of the Statutory Auditors are those established by law.

Individuals who exceed the limits on the number of offices they may hold, or who are ineligible or disqualified, or who do not meet the requirements of integrity and professionalism established by current laws and regulations, may not be elected as Statutory Auditors and, if elected, must forfeit their office. For the purposes of Article 1, paragraph 2, letters b) and c) of Ministry of Justice Decree No. 162 of 30 March 2000, which establishes the requirements of professionalism and respectability, subjects relating to commercial law and tax law, business economics and corporate finance, as well as subjects and sectors closely related to the Company's field of activity, are considered to be strictly pertinent to the Company's activities.

24.2 The standing and alternate auditors are appointed by the Shareholders' Meeting, in compliance with the *pro tempore* rules in force concerning the balance between genders, on the basis of lists submitted by the shareholders in compliance with the legal and regulatory provisions in force from time to time, in which the candidates must be listed by a progressive number and must not exceed the number of members of the body to be elected. Each list must have two sections: one for the appointment of the standing auditors and one for the appointment of the alternate auditors. The first of the candidates in each section must be selected from among the statutory auditors listed in the appropriate register pursuant to Article 2397 of the Italian Civil Code.

Lists that present a total number of candidates equal to or greater than three must be composed of candidates belonging to both genders, so that at least one of the candidates for the office of Standing Auditor and at least one of the candidates for the office of Alternate Auditor belongs to the gender less represented in the list.

Only shareholders who, alone or together with other shareholders, own shares representing at least 2.5% of the share capital or a different percentage of the share capital established by the laws and regulations in force are entitled to submit lists. Each shareholder has the right to submit or participate in the submission of only one list and each candidate may appear on only one list, on pain of ineligibility.

Together with each list, within the deadline for submission prescribed by current legislation, declarations must be filed by each candidate accepting their candidature and certifying, under their own responsibility, that there are no grounds for ineligibility or incompatibility and that they meet the requirements of the law and the Articles of Association for the office. Any list that fails to comply with the above requirements shall be deemed not to have been submitted. Together with the declarations, a curriculum vitae will be filed for each candidate, containing a list of personal and professional characteristics and a list of directorships and audit appointments held by each candidate in other companies.

For the presentation, filing and publication of the lists, the provisions of the law and regulations in force from time to time apply. The lists are divided into two sections: one for candidates for the position of Statutory Auditor and the other for candidates for the position of Alternate Auditor. Each person entitled to vote is entitled to vote for only one list. The election of the Statutory Auditors shall proceed as follows:

- (a) 2 standing members and 1 alternate member are taken from the list that obtained the highest number of votes at the Shareholders' Meeting, in the order in which they are listed in the sections of the list;
- (b) the remaining Statutory Auditor, who will serve as Chairman, and the other Alternate Auditor are taken from the second list that received the highest number of votes at the Shareholders' Meeting and that is not connected in any way, directly or indirectly, with the list's shareholders who filed or voted for the list that received the highest number of votes, in the order in which they are listed on the list. In the event that several minority lists have obtained the same number of votes, the oldest candidate on the list, standing auditor and alternate auditor, shall be elected;
- (c) if only one list is submitted, the entire Board of Statutory Auditors shall be drawn from that list, provided that it has obtained the approval of the simple majority of votes.

If the two standing members taken from the list that obtained the highest number of votes are of the same gender, the remaining standing member must be of a different gender, applying the replacement mechanisms set out in art. 13.9.

If the requirements of the law and the Articles of Association are no longer met, the statutory auditor forfeits his office. If a Statutory Auditor needs to be replaced, he or she shall be replaced by the alternate Auditor belonging to the same list as the outgoing Statutory Auditor or, failing this, if the minority Statutory Auditor leaves office, by the next candidate on the same list as the outgoing Statutory Auditor or, secondarily, by the first candidate on the minority list that received the second highest number of votes.

It is understood that the chairmanship of the Board of Statutory Auditors will remain in the hands of the minority auditor and that the composition of the Board of Statutory Auditors must comply with the applicable *pro tempore* regulations concerning the balance between genders.

When the Shareholders' Meeting must appoint the standing and/or alternate auditors needed to complete the Board of Statutory Auditors, the procedure is as follows if it is necessary to replace auditors elected from the majority list, the appointment is made by relative majority vote without list constraints; if it is necessary to replace auditors elected from the minority list, the Shareholders'

Meeting replaces them by relative majority vote, selecting them where possible from among the candidates on the list from which the auditor to be replaced was drawn, or from the minority list that received the second highest number of votes.

If the application of these procedures does not allow, for any reason, the replacement of the Statutory Auditors designated by the minority, the Shareholders' Meeting shall proceed by means of a relative majority vote, subject to the submission of nominations by shareholders who, alone or together with others, hold shares with voting rights representing at least the percentage referred to above in relation to the procedure for the submission of lists; however, in ascertaining the results of this last vote, the votes of shareholders who, according to the notifications made in accordance with the regulations in force, hold, even indirectly or jointly with other shareholders who are party to a relevant shareholders' agreement pursuant to Art. 122 of Legislative Decree No. 58/1998, a relative majority of the votes that can be cast at the Shareholders' Meeting, as well as shareholders who control, are controlled by or are subject to joint control by the same.

The replacement procedures referred to in the preceding paragraphs must in any event ensure compliance with the applicable laws on gender balance.

24.3 Outgoing auditors may be re-elected.

24.4 Meetings of the Board of Statutory Auditors may also be held by means of telecommunications, on condition that all participants can be identified and that such identification is recorded in the relevant minutes and that they are able to follow the discussion and intervene in real time in the discussion of the items on the agenda, exchanging documentation if necessary; in this case, the meeting of the Board of Statutory Auditors is considered to be held in the place where the person chairing the meeting is located.

24.5 The board of statutory auditors may, after notifying the chairman of the Board of Directors, convene the Shareholders' Meeting or the Board of Directors. The relative powers may also be exercised by at least two members of the board of statutory auditors in the event of a Shareholders' Meeting being called, and by at least one member of the board of statutory auditors in the event of the Board of Directors being called.

24.6 The legal auditing of the accounts is carried out by an auditing company in possession of the legal requirements, to which the appointment is conferred by the Ordinary Shareholders' Meeting on the basis of a reasoned proposal by the Board of Statutory Auditors.

24.7 Appointment, revocation, requisites, powers, responsibilities, powers, obligations and remuneration of persons in any way entrusted with the legal audit of the accounts shall be governed by the provisions of the laws in force.

Article 25

25.1 The Company shall approve transactions with related parties in compliance with the provisions of the law and regulations in force, the provisions of the Articles of Association and the procedures adopted on the subject.

25.2 The procedures adopted by the Company in relation to transactions with related parties may provide for the exclusion from their scope of application of urgent transactions, including those falling within the competence of the Shareholders' Meeting, to the extent permitted by applicable laws and regulations.

TITLE VII

BALANCE SHEETS AND PROFITS

Article 26

26.1 The Company's financial year ends on 31 December of each year.

26.2 At the end of each financial year, the Board of Directors shall, in compliance with the law, draw up a corporate balance sheet.

26.3 The net profit for the year is distributed as follows:

(a) statutory provisions are deducted, up to the statutory limit;

(b) the remainder, unless the shareholders in general meeting, on the proposal of the Board, resolve to make special allocations to extraordinary reserves or for any other purpose, or resolve to send all or part of the remainder to subsequent years, shall be distributed to all shares.

26.4 The Board of Directors may, during the course of the financial year, distribute interim dividends to shareholders.

Article 27

27.1 Dividends not collected within five years from the day on which they became payable shall be forfeited in favour of the Company and shall be directly allocated to reserves.

TITLE VIII

DISSOLUTION AND LIQUIDATION OF THE COMPANY

Article 28

28.1 In the event of dissolution of the Company, the Shareholders' Meeting shall determine the manner of liquidation and appoint one or more liquidators, fixing their powers and remuneration.

TITLE IX

GENERAL AND TRANSITIONAL PROVISIONS

Article 29

29.1 With regard to matters not expressly provided for in these Articles of Association, the provisions of the Italian Civil Code and of the special laws on the subject shall apply.

[In the event of any discrepancy with the Italian version, the Italian version shall prevail]

[COURTESY TRANSLATION]

Exhibit B
New Bylaws

BY-LAWS

1. COMPANY NAME

1.1 A joint stock company is incorporated under the name

"Cerved Group S.p.A."

2. REGISTERED OFFICE

2.1 The registered office of the Company is in the municipality of San Donato Milanese (MI).

2.2 The management body may establish, transfer and cease in Italy and/or abroad permanent establishments, branches, representative offices, local units and warehouses of any kind.

3. COMPANY'S PURPOSE

3.1 The Company, directly and/or through its subsidiaries or affiliated companies, carries out the following activities:

- (i)* management and sale of information systems on companies, with focus on financial statements, and on individuals, as well as all business information activities;
- (ii)* implementation and management of rating and scoring systems and any other system for the assessment of credit risk;
- (iii)* carrying out investigations, research and collection of information on behalf of third parties and carrying out any related or consequential activity;
- (iv)* management of credit bureau services;
- (v)* carrying out studies and research on the competitive placement of enterprises, on the structures and outlook for economic sectors and geographical areas;
- (vi)* establishment, management, development and sale of databases and information systems;
- (vii)* management of automatic data processing services related to the services offered by the Company;
- (viii)* setting up its own networks for data storage, processing and distribution;
- (ix)* production, sale, distribution and rental of basic and application software and database connection and exploitation services;
- (x)* design, implementation and management of services on behalf of third parties within the sectors referred to in this Section;
- (xi)* carrying out, also on behalf of third parties, economic and financial analyses and evaluations and applied economic studies and research, as well as publishing activities on economic and financial matters, with the express exclusion of the publication of newspapers;
- (xii)* assistance with financial analysis, use of information systems and automation;

(xiii) organisation of refresher and specialisation courses in the aforementioned areas;

(xiv) the provision of services for the recovery of non-performing loans on behalf of corporate clients; in particular, the services provided are as follows: (i) locating and liaising with the insolvent debtor, (ii) ascertaining the reasons for the default, (iii) reporting to the relevant creditor the facts, circumstances and information useful for the proper settlement of the claim, (iv) substantially carrying out all activities relating to the pre-legal-judicial phase of the recovery of outstanding receivables

(xv) the execution of agency tasks pursuant to Article 1742 of the Civil Code, with or without representation, for the promotion of the conclusion of contracts in the fields of marketing of databases and economic-statistical information and debt collection on behalf of third parties;

(xvi) the provision of valuation services, on its own behalf or on behalf of third parties, of movable and immovable, tangible and intangible assets for insurance, banking, management and commercial purposes. In this respect, the Company may:

- (a) accept assignments, also through its own network of collaborators or for the purpose of entrusting assignments to qualified third parties, relating to the management and execution of feasibility studies, research, indexes, studies, consultancy and expert opinions;
- (b) supervise and control the proper implementation, management and coordination of the above activities;

all in compliance with the law on reserved professional activities;

(xvii) marketing assistance and consulting, market research and surveys, to support the definition and implementation of plans to improve relations with customers, both external and internal, in all markets, distribution channels and geographical areas; customer orientation activities of human resources and information systems; support activities to improve productivity and profitability of commercial contact actions and performance measurement on customers; the activity of qualification of prospects and support to sales networks; the activity of understanding the needs and expectations of customers and their shopping drivers, detection of shopping behaviour, satisfaction and loyalty, measurement of market potentials and trends, demand segmentation; definition of supply systems, market and business models. The Company offers contract and multi-client research; carries out quantitative and qualitative research and mystery customer interventions; carries out data collection through personal, telephone, postal and email internet interviews with its own resources and those of third party partners; provides statistical and modelling analyses and reports with statistical tables on results and indications for improvement priorities; with its own resources and those of third party partners the company offers telemarketing services and provides CRM software applications.

3.2 In order to pursue the company's purpose, the Company may carry out management, coordination and technical, administrative and financial assistance activities in respect of and for the benefit of its subsidiaries, parent companies, affiliated companies and, in any case, companies within the group to which it belongs; it may also acquire, for the purpose of stable investment and with the exclusion of any activity *vis-à-vis* the public, directly or indirectly, shareholdings and interests in other companies or enterprises having a purpose similar or analogous to its own.

3.3 In order to achieve the company's purpose, the Company may, in any event, carry out all the transactions that are necessary or beneficial in an instrumental manner to, or in any case connected with, the corporate purpose or that allow for a more efficient use of its own structures and/or resources and those of its affiliates or subsidiaries, with the exception of the collection of savings from the public and investment services as defined by Legislative Decree no. 58 of 24 February 1998, as well as the activities referred to in Article 106 of Legislative Decree no. 385 of 1 September 1993, insofar as they are also carried out *vis-à-vis* the public, as well as the activities in general reserved by law to professionals registered in special registers.

3.4 In this respect, the Company may:

- (i) acquire interests, quotas, shareholdings in other companies with similar, analogous or complementary purposes;
- (ii) grant guarantees (*fideiussioni*), provide endorsements (*avalli*) and allow mortgages to be registered on any of the real estate owned by the Company and grant any other real and/or personal guarantee for its own or third parties' debts and obligations, whenever deemed appropriate by the Board of Directors.

4. DURATION

4.1 The duration of the Company shall be until December 31, 2060.

5. DOMICILE

5.1 The domicile, completed with certified e-mail and e-mail address, of the shareholders, for the purpose of their relationship with the Company, is the one indicated by them and resulting from the shareholders' ledger of the Company.

5.2 In the absence of an indication of the domicile in the shareholders' ledger of the Company, reference is made to the registered residence or registered office.

6. SHARE CAPITAL

6.1 The share capital is equal to Euro 50,521,142.00, divided into no. [•] Shares without express indication of their par value.

6.2 Goods, receivables and money may be contributed to the Company. The Shares may also be allocated to shareholders not in proportion to their respective contributions upon consent of the concerned shareholders.

6.3 The share capital may also be increased through issuance of Shares having different rights from those of the Shares already issued.

6.4 The extraordinary shareholders' meeting may resolve to allocate profits to the employees of the Company or its subsidiaries by issuing special classes of Shares or other types of Securities or participative financial instruments to be allocated individually to employees.

7. SHARES

7.1 Each Share gives right to one vote.

7.2 All Shares are registered and indivisible and grant the same economic and administrative rights.

7.3 The Shares are issued in dematerialized form in accordance with current legislation.

7.4 In case of joint ownership of Shares, the rights of the joint owners shall be exercised by a common representative appointed in accordance with the law.

7.5 Holders of any Shares are bound by the provisions of these By-laws and the resolutions of the shareholders' meeting taken in accordance with the law and these By-laws.

8. BONDS, LOANS AND SHAREHOLDERS' CONTRIBUTIONS

8.1 The Company may issue convertible and non-convertible bonds within the limits and in accordance with the provisions of the law.

8.2 The issuance of convertible bonds is reserved to the competence of the shareholders' meeting, in extraordinary call. The issuance of non-convertible bonds is instead reserved to the managing body in accordance with the provisions set forth under Article 2410, second paragraph, of the Civil Code.

8.3 The Company may receive contributions and interest-bearing or non-interest-bearing loans from its shareholders, whether for a consideration or free of charge, in the form of capital contributions or otherwise, with or without an obligation to repay, in compliance with applicable regulations.

9. WITHDRAWAL RIGHT

9.1 Shareholders have the right to withdraw in the cases and with the effects provided for by law. No withdrawal right is attributed to those shareholders which have not voted in favor of the resolutions concerning (i) the extension of the duration of the Company, regardless of the duration of such extension, and (ii) the introduction, amendment or removal of restrictions on the transfer of Securities.

9.2 The provisions of the law relating to the terms and conditions for exercising the withdrawal right, the criteria for determining the value of the Shares and the winding up process shall apply).

10. TRANSFERS

10.1 Securities are freely Transferable, unless otherwise provided for in these By-laws.

10.2 A partial Transfer of Securities by a shareholder is not permitted without the prior written consent of as many shareholders representing in the aggregate the absolute majority of the outstanding Shares. Such shareholder may, therefore, Transfer its own Securities only if the Transfer concerns all and not less than all of its Securities, to one or more beneficiaries.

10.3 Any Transfer of Securities in breach of these By-laws is unenforceable against the Company and other shareholders and, therefore, the relevant Transferee shall not be entitled to exercise any rights attached to the Securities acquired in breach of these By-laws (including, but not limited to, the right to receive a dividend, the right to vote and the right to participate to the distribution of the Company's assets in case of winding up of the Company). In this case, the directors are not authorized to file the Transferee in the shareholders' ledger of the Company.

11. PROHIBITION OF PLEDGE

11.1 No shareholder may establish any pledges on one or more Securities, without the prior written consent of as many shareholders as represent in the aggregate an absolute majority of the outstanding Shares, except for the pledges established to guarantee any loans granted to the Company or its Affiliates.

12. RIGHT OF FIRST REFUSAL

12.1 Should a shareholder holding a number of Shares lower than 50% of the outstanding Shares (for the purposes of this Article, the "**Transferring Shareholder**") intend to transfer its Securities (the "**Securities to be Transferred**") to a third party and/or a shareholder (for the purposes of this Article, the "**Prospective Transferee**"), the Transferring Shareholder must first offer the right of first refusal on these to the shareholder that, as of the date of issuance of the Transfer Notice (as defined below), owns a number of Shares greater than 50% of the outstanding Shares (the "**Receiving Shareholder**") in accordance with this Article 12 (the "**Right of First Refusal**"). For such purpose, the Transferring Shareholder shall send to the Receiving Shareholder and, in copy, to the management body, by PEC, registered letter with return receipt (A.R.) or express courier, a specific written notice that shall constitute an irrevocable offer to sell (the "**Transfer Notice**"), which (1) indicates that the Transferring Shareholder has entered into a binding agreement for the purchase of the Securities to be Transferred with the Prospective Transferee, and (2) shall contain a copy of the binding agreement duly signed by the Prospective Transferee and the Transferring Shareholder stating the following:

- (i) the identity of the Prospective Transferee (and of any beneficial owners), including an indication of the relevant group and/or ultimate Controlling company, if any;
- (ii) the number of Securities to be Transferred, the percentage of the Company's share capital represented by the Securities to be Transferred and their par value (implicit, if any);
- (iii) the consideration for the Transfer of the Securities to be Transferred to the Prospective Transferee (and the related terms and conditions of payment, any guarantees agreed in relation to the payment thereof and any mechanisms for adjusting the consideration) agreed with, or offered by, the Prospective Transferee (for the purposes of this Article 12, the "**Offered Price**"); and
- (iv) the date (which may in no case be earlier than 90 Business Days and no later than 12 months from the date of dispatch of the Transfer Notice) and the place where the Transfer is to be carried out and any other terms and conditions of the proposed Transfer of the Securities to be Transferred (including any conditions precedent to which the Transfer of the Securities to be Transferred is subject, representations and warranties and indemnification undertakings which may have been agreed with, or offered by, the Prospective Transferee).

12.2 If two or more Transferring Shareholders intend to jointly Transfer the respective Securities to be Transferred, each shareholder shall deliver its Transfer Notice with regard to its own Securities to be Transferred.

12.3 If the Transfer is the result of one or more transactions for a consideration other than cash (including, but not limited to, exchange, contribution, merger and demerger), or if the Transfer is the result of one or more transactions for free, the Transferring Shareholder must indicate in the Transfer Notice:

- (i) the price in cash at which the Right of First Refusal may be exercised, which shall be equivalent to the Fair Value of the asset(s) in kind offered as consideration for the Securities to be Transferred, and, where the Transfer is the result of a merger or a demerger, the share-exchange ratio (and any cash adjustment) applicable to each Transferable Security to be Transferred;
- (ii) in the case of a Transfer free of charge, the value of withdrawal of the Securities to be Transferred (to be calculated on the basis of the criteria set forth under article 2437-ter, paragraph 2, of the Italian Civil Code) without any minority stake discount or majority premium (the "**Withdrawal Value**").

12.4 In the absence of the information referred to in Paragraph 12.1 above and/or, where applicable, in Paragraph 12.3 above, the Transfer Notice shall remain ineffective and the Transferring Shareholder shall not be entitled to proceed with the Transfer of the Securities to be Transferred.

12.5 By the 60th Business Day following the date of receipt of the Transfer Notice, under penalty of forfeiture, the Receiving Shareholder shall have the right (but not the obligation) to exercise the Right of First Refusal by sending a specific written notice to the Transferring Shareholder and, for information purposes, to the management body, by means of certified e-mail, registered letter with return receipt (A.R.) or express courier, setting forth the irrevocable and unconditional intention to purchase all – and no less than all – of the Securities to be Transferred at the Offered Price offered by the Prospective Transferee (or at the price in cash determined pursuant to Paragraphs 12.3(i) and 12.3(ii) above, as applicable) at the same terms and payment methods, granting, as the case may be, the same warranties agreed in relation to the payment of such price, under the same price adjustment mechanism and any other same terms and conditions as those of the binding agreement duly signed by the Prospective Transferee and the Transferring Shareholder attached to the Transfer Notice (the "**Notice of Exercise of First Refusal**") and indicating the date (which, in any case, shall not be later than 60 Business Days after the expiry of the term for the exercise of the First Refusal, without prejudice to the provision of Paragraph 12.6 below) and the place where the purchase of the Securities to be Transferred will take place. For the sake of clarity, it should be noted that the Notice of Exercise of First Refusal shall not contain any conditions precedent or subsequent, with the sole exception of the conditions precedent of obtaining

antitrust and/or golden power clearance (where actually necessary by virtue of mandatory rules of law) and the fulfilment of obligations arising from mandatory rules of law and regulation.

12.6 The Receiving Shareholder who has exercised his/her/its Right of First Refusal and the Transferring Shareholder are obliged to complete the purchase and sale of the Securities to be Transferred subject to the Right of First Refusal within 60 Business Days from the receipt by the Transferring Shareholder of the Notice of Exercise of First Refusal. It is understood, however, that this term will be postponed to the 60th Business Day following the date of issue of the prior authorization for the Transfer by any competent authority, where necessary in application of mandatory rules of law or regulations and provided that the competent party requests such authorization in the form of law no later than 30 Business Days from receipt of the Notice of Exercise of First Refusal.

12.7 If the Receiving Shareholder has not exercised the Right of First Refusal in accordance with this Article, then the Right of First Refusal shall be deemed not to have been exercised. In such a case, the Transferring Shareholder shall give execution to its obligations *vis-à-vis* the Prospective Transferee Transferring all – and not less than all – the Securities to be Transferred within the time limits set out in the Transfer Notice, at a price no lower than and on terms and conditions no more favorable than the Offered Price and the terms and conditions set out in the binding contract duly signed by the Prospective Transferee and the Transferring Shareholder attached to the Transfer Notice.

12.8 If the Transfer is not completed in favor of the Prospective Transferee within the time limits set forth in the Transfer Notice, the Transferring Shareholder, if he/she/it intends to proceed with a Transfer, shall reinitiate the procedures set forth in this Article to allow the Receiving Shareholder to exercise the Right of First Refusal.

12.9 In the event of the situation referred to in Paragraph 12.3 above, the Receiving Shareholder which intends to exercise his/her/its Right of First Refusal may notify the Transferring Shareholder – by means of the Notice of Exercise of First Refusal – that it intends to recalculate the Fair Value of the asset(s) in kind offered as consideration for the Securities to be Transferred, or, in the event of a free transfer, the Withdrawal Value of the Securities to be Transferred. In such case, the value in cash attributable to the asset(s) in kind offered as consideration for the Securities to be Transferred, or, in the case of a Transfer for free, the Withdrawal Value of the Securities to be Transferred shall be determined by the Independent Expert. The Independent Expert shall communicate his/her conclusions to the Transferring Shareholder and to the Receiving Shareholder who has exercised his/her/its Right of First Refusal pursuant to Paragraph 12.5 above (and, for information purposes, to the management body). The determination of the Independent Expert shall be final and binding on the Transferring Shareholder and the Receiving Shareholder who has exercised his/her/its Right of First Refusal pursuant to Paragraph 12.5 above. In this case, the sale and purchase of the Securities to be Transferred and the payment of the price shall be carried out at the same time within the 20th Business Day following receipt of the Independent Expert's conclusions on the basis of the latter's determination. Within the same period, the Receiving Shareholder who has exercised his/her/its Right of First Refusal pursuant to Paragraph 12.5 above may waive the exercise of its Right of First Refusal by means of a notice to be sent to the Transferring Shareholder (and, for information purposes, to the management body) only to the extent the price determined by the Independent Expert exceeds the price set by the Transferring Shareholder. In the event of confirmation by the Independent Expert of the Fair Value of the asset(s) in kind offered as consideration for the Securities to be Transferred or Withdrawal Value (as the case may be), the costs of the Independent Expert shall be borne by the Receiving Shareholder who has sent the Notice of Exercise of First Refusal with the request referred to in this Paragraph 12.9. Otherwise, the cost of the Independent Expert shall be borne by the Transferring Shareholder for 50% and by the Receiving Shareholder who has sent the Notice of Exercise of First Refusal with the request referred to in this Paragraph 12.9 for the remaining 50%.

12.10 If requested by the Receiving Shareholder, the Transferring Shareholder shall nevertheless provide evidence to the Company and the Receiving Shareholder of the successful Transfer of the Securities to be Transferred to the Prospective Transferee by delivery of a certified copy of the instrument of transfer signed by the Prospective Transferee within 5 Business Days of such request.

13. SHAREHOLDERS' MEETING

13.1 Shareholders' meeting resolutions are recorded in minutes drawn up by the secretary designated by the shareholders' meeting and signed both by the Chairman and the secretary; in the cases of law and/or when the management body or the Chairman of the shareholders' meeting deems it appropriate, the minutes are drawn up by a notary public; in this case the secretary's assistance is not required.

13.2 The shareholders' meeting is chaired by the sole director or by the Chairman of the Board of Directors and, in the event of his/her absence, resignation or impediment, by the person designated by the absolute majority of the Shares having voting rights attending the meeting.

13.3 The shareholders' meeting may also be held with those attending located in several places, contiguous or distant, connected via audio/video conference, provided that the collegial method and the principles of good faith and equal treatment of shareholders are respected; in such case, it is necessary that:

- (i)* the Chairman is able to verify the identity and the right to attend the meeting of all those attending, to regulate the conduct of the shareholders' meeting, and to ascertain and proclaim the results of the vote;
- (ii)* the person drawing up the minutes is allowed to adequately perceive the events of the shareholders' meeting which will be drafted in the minutes;
- (iii)* those attending the meeting are allowed to participate in the simultaneous discussion and voting on the items on the agenda.

13.4 The shareholders' meeting, if not held by audio/video conference pursuant to the applicable law, is deemed to be held in the place where the person taking the minutes is present.

14. CALL OF THE SHAREHOLDERS' MEETING

14.1 The shareholders' meeting is convened by the sole director, the Board of Directors and/or the Chairman of the Board of Directors in the municipality where the Company has its registered office or elsewhere, provided that it is in Italy, in the other States of the European Union, in the United Kingdom or in Switzerland, by notice, sent to the shareholders, the directors and to standing auditors by registered letter with return receipt, certified e-mail or e-mail with at least 8 days in advance respect to the date on which the shareholders' meeting is scheduled, or published on a newspaper among "Il Sole 24 Ore" and "Il Giornale" at least 15 days in advance respect to the date on which the shareholders' meeting is scheduled, containing the list of matters to be discussed and the indication of the day, time and place for the first and second call, if any, of the shareholders' meeting.

15. APPROVAL OF THE FINANCIAL STATEMENTS

15.1 The shareholders' meeting for the approval of the financial statements shall be convened within 120 days from the closing date of the financial year or, if the conditions set out in the last paragraph of article 2364 of the Italian Civil Code are met, within 180 days from that date or the different term, if any, which may be set by laws.

16. FULL-ATTENDANCE SHAREHOLDERS' MEETING

16.1 Even in the absence of a notice of call, the shareholders' meeting is deemed to be validly constituted when all those with the right to vote are attending the meeting (also by proxy) and the sole director, or the majority of the directors, and the majority of the standing auditors are attending the meeting.

17. RIGHT TO ATTEND AND VOTE IN THE SHAREHOLDERS' MEETING

17.1 Those which are entitled *vis-à-vis* the Company in accordance with the law have the right to vote.

17.2 Those which have the right to vote have the right to attend the shareholders' meeting and may be represented by third parties, including non-shareholders, by written proxy, in compliance with current legal provisions. In the case of Shares in the name of trust companies, the proxy may be issued to several persons delegated to vote, possibly in a divergent manner, in execution of instructions from different trustees.

17.3 A defaulting shareholder may not exercise the right to vote.

18. QUORUM OF SHAREHOLDERS' MEETINGS

18.1 The shareholders' meeting, either in ordinary or extraordinary session, is duly constituted and resolves with the majorities required by law.

19. MANAGEMENT BODY

19.1 The Company is managed by a sole director or by a Board of Director composed by a minimum of 3 and a maximum of 15 members, which will be appointed with the majorities required by law.

19.2 Directors remain in office for the period set forth by the shareholders' meeting up to a maximum of 3 financial years and their term of office expires on the date of the shareholders' meeting called to approve the financial statements for the last financial year of their office, except for the causes of termination and forfeiture provided for by law and/or by these By-laws.

20. CHAIRMAN OF THE BOARD OF DIRECTORS

20.1 The board of directors shall appoint among its members a Chairman, if not appointed by the shareholders at the time of appointment of the board itself and may also appoint a vice president to replace him/her in the event of his/her absence, resignation or incapacity.

21. BOARD OF DIRECTORS' NOTICE OF CALL

21.1 The board of directors is convened by the Chairman of the board of directors or by any other director, in the municipality where the Company has its registered office or elsewhere, provided that such place is in Italy, in any other State of the European Union, in the United Kingdom or in Switzerland.

21.2 The board of directors' meeting shall be convened by means of a notice to be sent to all directors and standing auditors at least 24 hours before the time scheduled for the meeting or, in case of urgency, at least 5 hours before, by registered letter with return receipt, certified e-mail or electronic e-mail. The notice must contain the date, place and time of the meeting and the list of items to be discussed.

21.3 Even in the absence of a formal call, the meetings of the board of directors are validly constituted when the majority of the directors and standing auditors from time to time appointed are attending the meeting and all those entitled to attend have been informed in advance of the meeting, despite the fact that the specific formalities normally required for convening a meeting have not been complied with.

22. RESOLUTIONS OF THE MANAGEMENT BODY

22.1 For the validity of the resolutions of the board of directors, the majority of the directors in office shall attend the meeting and shall vote in favour.

22.2 The meetings of the board of directors are chaired by the Chairman or, in the absence, resignation or incapacity of the latter, by another director designated by the majority of the directors attending the meeting.

22.3 The resolutions of the board of directors shall be recorded in the minutes signed by the Chairman and by the Secretary or by the notary public.

22.4 Meetings of the board of directors may be held simultaneously in more than one place, connected via audio/video conference, under the same conditions set forth for shareholders' meetings.

23. DIRECTORS' REMUNERATION

23.1 The directors are not entitled to receive any remuneration, unless otherwise resolved by the shareholders' meeting which shall also be entitled to determine an overall amount for the remuneration of all directors, including those holding particular offices. The shareholders' meeting may also establish a severance indemnity at the end of the term of office and resolve to set aside the relevant pension fund, determining the relevant procedures. The shareholders' meeting may also grant them an indemnity on an annual basis which may also consist in a profit-sharing.

23.2 Directors shall be entitled to reimbursement of expenses incurred during their office, provided that appropriate evidence is given.

24. MANAGING POWERS AND DELEGATION OF POWERS

24.1 The management body, board of directors is vested with the broadest powers of ordinary and extraordinary management, within the limits of the powers attributed by law and by these By-laws, including the power to perform all the acts deemed appropriate for the implementation of the corporate purpose, except for those decisions reserved to the competence of the shareholders by these By-laws or by law.

24.2 The board of directors may delegate its powers to one or more of its members or to an executive committee composed of some of its members, within the limits allowed by law and by these By-laws. The bodies so delegated report to the board of directors and the board of auditors at least quarterly.

25. LEGAL REPRESENTATION

25.1 The sole director or the Chairman of the board of directors and, severally, within the limits of the granted powers, each managing director, if appointed, shall sign and represent the Company vis-à-vis third parties and in legal proceedings.

25.2 Within the limits of the granted powers, those who have the signature and representation of the Company also have the power to appoint attorneys for litigation and *ad negotia*, the latter for certain acts or categories of acts.

26. BOARD OF STATUTORY AUDITORS AND EXTERNAL AUDITORS

26.1 The board of statutory auditors is composed of 3 standing members and 2 alternate members appointed by the shareholders' meeting, with the majorities required by law.

26.2 The meetings of the board of statutory auditors may also be held via audio/video conference and this under the conditions set out above for shareholders' meetings.

26.3 The board of statutory auditors carries out the auditing activities of the external auditor unless they are assigned by shareholders' meeting, at its discretion or in the cases prescribed by law, to an external solo auditor or to an auditing firm registered in the appropriate register.

27. FINANCIAL YEARS AND NET PROFITS

27.1 The financial years shall end on December 31 of each year.

27.2 The net profits resulting from the financial statements approved by the shareholders' meeting, less at least 5% to be allocated as statutory legal reserve until it has reached one fifth of the share capital, shall be allocated in accordance with the resolutions of the shareholders' meeting, which shall also have the right to establish extraordinary reserves.

27.3 If the conditions and requirements provided for by law are met, the Company may distribute interim dividends.

28. WINDING-UP AND LIQUIDATION

28.1 The Company shall be wound-up for the causes provided for by law.

29. JURISDICTION

29.1 Any dispute concerning rights relating to the Company's relationship – including those relating to the validity of shareholders' meeting resolutions – brought by or against shareholders, by or against the Company, by or against directors, by or against statutory auditors, by or against liquidators, shall be decided by the Court of Milan (Italy) on an exclusive basis, unless otherwise required by law.

30. GOVERNING LAW

30.1 For anything not expressly provided for in these By-Laws, Italian law and any other regulation applicable from time to time shall apply.

31. DEFINIZIONI

31.1 In addition to the other terms with a capital letter defined elsewhere, the terms referred to in these By-laws with a capital letter shall have the following meanings:

Affiliate	means, in relation to a Person, a Person that, directly or indirectly, (i) Controls such Person; (ii) is Controlled by such Person or (iii) is Controlled by the same Person which Controls, directly or indirectly, such Person.
Business Day	means any day that is not a Saturday or a Sunday or any other day on which retail banks are required or authorized by law to be closed in the City of Milan (Italy).
Control	has the meaning provided in article 2359, Paragraph 1, No. 1, and Paragraph 2, of the Italian Civil Code and the words Controlled and Controlling shall be used accordingly.
Fair Value	means the price in cash for the relevant Securities for the purchase and/or the subscription of such Securities, as determined by the Independent Expert using methodologies in line with those used in transaction of the same nature for companies active in the same sector of the Company (or in similar industries) keeping into consideration: (a) the net worth, the financial indebtedness, the forecasted revenues of the Company, (b) if existing, values of similar companies in Italy and/or Europe, as well as (c) any circumstance or condition which is usually taken into consideration for determining the value of a company, including the price concerning previous transactions of Securities or subscription price of the same.
Independent Expert	means an independent financial advisor of primary national and/or international standing appointed by the Receiving Shareholder and notified to the Transferring Shareholders (collectively, the " Interested Shareholders "). The Transferring Shareholder shall have the right to request – under penalty of forfeiture within 3 Business Days from the date of receipt of the Receiving Shareholder's notice of appointment of the Independent Expert – that the Independent Expert is appointed by

mutual agreement of the Interested Shareholders. In this event, if the Interested Shareholders are unable to reach an agreement within 5 Business Days, the Independent Expert shall be chosen by the President of the Court of Milan at the request of the most diligent Interested Shareholder, it being understood in any case that: (i) the Independent Expert shall act as arbitrator pursuant to articles 1349, paragraph 1 (without mere arbitration), and 1473 of the Italian Civil Code; (ii) the Independent Expert shall have the widest powers to regulate his own work, without prejudice to the principle of cross-examination, and may request from the Interested Shareholders – and the latter, each to the extent of its power, shall be obliged to provide the Independent Expert with the information, data and documents necessary and/or even only appropriate for the performance of the assignment, insofar as they are in their respective; (iii) the Independent Expert shall allow each Interested Shareholder to show its determination; (iv) the Independent Expert shall motivate its decision; (v) the Independent Expert, subject to an appropriate undertaking of confidentiality, shall have access to the Company's books and records within the limits of, and for the purposes of, the exercise of its mandate; (vi) the determination of the Independent Expert shall be final and binding for the Interested Shareholders; (vii) the costs of the Independent Expert shall be borne by the Interested Shareholders in proportion to their respective shareholdings in the Company's capital, unless otherwise determined in accordance with these By-laws; (viii) the Independent Expert shall determine the Fair Value or the Withdrawal Value (as the case may be) within 20 days from the date of his appointment, unless otherwise determined in accordance with these By-laws.

Person	means any person, individual or legal entity, company, association, consortium, partnership, fund, entity without legal capacity or any other entity or person.
Securities	means the Shares, their pre-emption rights to subscribe new Shares and their rights of first refusal to subscribe new Shares which have not been already subscribed for, as well as any other security representing the share capital of the Company and/or any security and/or financial instrument conferring in any way on its holder the right to acquire or subscribe for Shares, if necessary any time in the future (as, for example without limitation, convertible bonds and warrants).
Share(s)	means any share, ordinary or of any class, of the share capital of the Company.
Transfer	means any form of transfer, <i>inter vivos</i> , for consideration or free of charge, (including, but not limited to, sales, swaps, donations, legacies, transfers, mergers, demergers, transfers of business and/or business lines, creation of usufruct rights, deeds of pledge, contributions to companies or assets, constitution of separate assets, contributions to trusts), transfer of ownership by transfer of the fiduciary mandate) through which the result of the transfer (or the commitment to transfer) of ownership or of any other right on Securities is obtained, and/or also in the form of preliminary contracts, pre-emption right and/or contracts with deferred execution. The terms " Transfer ", " Transferor ", " Transferee " and " Transferable " have a consistent meaning with the meaning of Transfer.

[In the event of any discrepancy with the Italian version, the Italian version shall prevail]