

[COURTESY TRANSLATION]

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**PLAN OF MERGER  
BY INCORPORATION**

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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**

<b>Annex</b>	<b>Purpose</b>
<b>Annex “A”</b>	Current articles of association of the Incorporating Company
<b>Annex “B”</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 60<sup>th</sup> 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 60<sup>th</sup> 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 20<sup>th</sup> 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:

<b>Affiliate</b>	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.
<b>Business Day</b>	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).
<b>Control</b>	has the meaning provided in article 2359, Paragraph 1, No. 1, and Paragraph 2, of the Italian Civil Code and the words <b>Controlled</b> and <b>Controlling</b> shall be used accordingly.
<b>Fair Value</b>	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.
<b>Independent Expert</b>	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 " <b>Interested Shareholders</b> "). 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.

<b>Person</b>	means any person, individual or legal entity, company, association, consortium, partnership, fund, entity without legal capacity or any other entity or person.
<b>Securities</b>	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).
<b>Share(s)</b>	means any share, ordinary or of any class, of the share capital of the Company.
<b>Transfer</b>	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 " <b>Transfer</b> ", " <b>Transferor</b> ", " <b>Transferee</b> " and " <b>Transferable</b> " have a consistent meaning with the meaning of Transfer.

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