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CONNECT

Informazione Regolamentata n. 1597-8-2021	Data/Ora Ricezione 09 Marzo 2021 08:58:08	MTA
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Societa' : CERVED GROUP S.p.A.
Identificativo : 143252
Informazione
Regolamentata
Nome utilizzatore : CERVEDN02 - Masera
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Data/Ora Inizio : 09 Marzo 2021 08:58:09
Diffusione presunta
Oggetto : CERVED GROUP: NOTICE PURSUANT
TO ARTICLE 102, PARAGRAPH 1, TUF

Testo del comunicato

Vedi allegato.

Castor S.r.l. with a sole shareholder
Registered office in Via Alessandro Manzoni 38, Milan
Share Capital Euro 3,000.00
Tax code and VAT No. 11462440964
Registered with the Companies' Register of Milan
R.E.A. No. 26042

This English translation of the notice pursuant to Article 102 of Legislative Decree No. 58/1998 is only for courtesy purposes and shall not be relied upon by any recipient. The Italian version of the notice pursuant to Article 102 of Legislative Decree No. 58/1998 is the only official version and shall prevail in case of any discrepancy

NOTICE PURSUANT TO ARTICLE 102, PARAGRAPH 1, OF LEGISLATIVE DECREE NO. 58 OF FEBRUARY 24, 1998, AS SUBSEQUENTLY AMENDED, AND ARTICLE 37 OF THE REGULATION ADOPTED BY CONSOB WITH RESOLUTION NO. 11971 OF MAY 14, 1999, AS SUBSEQUENTLY AMENDED, RELATING TO THE VOLUNTARY TENDER OFFER LAUNCHED BY CASTOR S.R.L. ON ALL OF THE SHARES OF CERVED GROUP S.P.A. (THE "NOTICE")

Milan, March 8, 2021

Pursuant to Article 102, paragraph 1, of Legislative Decree No. 58 of February 24, 1998, as subsequently amended (the "**TUF**"), and Article 37 of the regulation adopted by CONSOB with resolution No. 11971 of May 14, 1999, as subsequently amended (the "**Issuers' Regulation**"), Castor S.r.l., with a sole shareholder (the "**Offeror**"), hereby gives notice of its decision to launch a voluntary public tender offer (the "**Offer**") on all of the ordinary shares (the "**Cerved Shares**" or the "**Shares**") of Cerved Group S.p.A. ("**Cerved**" or the "**Issuer**"), including the treasury shares directly or indirectly held, from time to time, by the Issuer.

The Offeror will pay a consideration equal to Euro 9.50 for each Share tendered to the Offer (the "**Consideration**").

The Consideration incorporates: (i) a premium of 34.9% compared to the official price of the Shares on March 5, 2021; and (ii) a premium of 43.0% compared to the weighted average of the official prices of the Shares in the twelve months preceding (and including) the date of this Notice. For further information on the premium over the daily weighted average of the official prices of the Shares, please refer to Section 2.2 of this Notice.

The main terms and features of the Offer are outlined below.

For any further information and for a complete description and assessment of the Offer, please refer to the offer document that will be drafted on the basis of form 2A of Annex 2 of the Issuers' Regulation and made available in compliance with applicable law (the "**Offer Document**").

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1. PARTICIPANTS TO THE OFFER

1.1. Offeror and controlling entities

The Offeror is Castor S.r.l., a limited liability company established under Italian law with a sole shareholder, with registered office at Via Alessandro Manzoni 38, Milan, tax code and VAT No. 11462440964, registered with the Companies' Register of Milan, under R.E.A. No. 26042.

As of the date of this Notice, the Offeror's share capital, subscribed and fully paid in, is equal to Euro 3,000.00.

As of the date of this Notice:

- (a) the Offeror's share capital is wholly owned by Castor Bidco Holdings Limited, a private company limited by shares incorporated under Irish law, with registered office at Minerva House, 4th floor, Simmonscourt Road, Ballsbridge, Dublin 4, Ireland ("**BidCo Parent**");
- (b) BidCo Parent's share capital is wholly owned by FermION Investment Group Limited, a private company limited by shares incorporated under Irish law, with registered office at Minerva House, 4th floor, Simmonscourt Road, Ballsbridge, Dublin 4, Ireland ("**FermION**");
- (c) FermION's entire share capital is (i) 85.75% owned by ION Capital Partners Limited, a private company limited by shares incorporated under Irish law, with registered office at Minerva House, 4th floor, Simmonscourt Road, Ballsbridge, Dublin 4, Ireland ("**ION Capital**"); (ii) 10% owned by GIC Private Limited, a sovereign wealth fund established by the Government of Singapore in 1981, and (iii) 4.25% owned by several institutional investors;
- (d) ION Capital's share capital is indirectly wholly owned by Mr. Andrea Pignataro, an Italian citizen, born on June 10, 1970 in Bologna ("**AP**").

As a result of the mentioned control chain, as of the date of this Notice, the Offeror is ultimately indirectly controlled, pursuant to Article 93 of the TUF and Article 2359 of the Italian Civil Code, by AP.

1.2. Persons acting in concert with the Offeror with regard to the Offer

In light of the control chain described above, BidCo Parent, FermION, ION Capital, AP (as well as the companies belonging to the Offeror's control chain) are deemed persons acting in concert with the Offeror in relation to the Offer, pursuant to Article 101-*bis*, paragraph 4-*bis*, letter b) of the TUF, as persons that, directly or indirectly, control the Offeror.

In addition, FSI SGR S.p.A. ("**FSI**"), a company with registered office at Via San Marco 21/A, Milan, as management company of the alternative investment fund "FSI I", is deemed a person acting in concert with the Offeror pursuant to Article 101-*bis*, paragraph 4-*bis*, letter a) of the TUF, in light of the fact that it is a party to a term sheet entered into with FermION on March 7, 2021 (the "**Term Sheet**") and regulating (i) the commitment by FSI to underwrite, against the payment of an amount equal to Euro 150 million, of a financial instrument issued by BidCo Parent redeemable or convertible into a special class of shares of BidCo Parent (the "**Financial Instrument**"), which will be issued by the Payment Date (as defined below), and (ii) certain guidelines relating, among other things, to BidCo Parent's governance. In particular, with respect to the Financial Instrument, the Term Sheet provides, *inter alia*, that (x) it has up to a 5-year term; (y) it may be converted into a special class of shares redeemable by Bidco Parent, representing a portion of Bidco Parent's share capital proportional to the

total amount of the investment made by FSI, within 12 months of the potential Delisting (as defined below); and (z) in the event of non-conversion, it is redeemable by both parties.

For further information on the abovementioned Term Sheet, please refer to the information that will be published pursuant to Article 122 of the TUF and Article 130 of the Issuers' Regulation.

The Offeror will be the only person that will launch the Offer and will be purchasing the Shares tendered to the Offer, as well as fulfil the financial obligations resulting from the payment of the Consideration (as defined below).

1.3. Issuer

The Issuer is Cerved Group S.p.A., a joint-stock company incorporated under Italian law, with registered office in Via dell'Unione Europea n. 6A-6B, 20097, San Donato Milanese (MI), tax code and VAT No. 08587760961, registered with the Companies' Register of Milan Monza Brianza Lodi, under R.E.A. No. MI-2035639.

As of the date of this Notice, to the Offeror's knowledge based on publicly available information, the Issuer's share capital amounts to Euro 50,521,142.00, fully subscribed and paid in, divided into 195,274,979 ordinary shares with no par value.

As of the date of this Notice, to the Offeror's knowledge based on publicly available information, the Issuer holds 2,993,169 Cerved Shares, equal to 1.53% of the Issuer's share capital (the "**Treasury Shares**").

The Shares of the Issuer are admitted to trading on the *Mercato Telematico Azionario* ("**MTA**"), organized and managed by Borsa Italiana S.p.A. ("**Borsa Italiana**") with ISIN code IT0005010423 and are in dematerialized form pursuant to Article 83-bis of the TUF.

The table below shows the persons, other than the Issuer, that, as of the date of this Notice – on the basis of the official communications pursuant to Article 120, paragraph 2, of the TUF, and Part III, Title III, Chapter I, Section I, of the Issuers' Regulation, as published on CONSOB's website – hold a shareholding in the Issuer's share capital or voting rights greater than 3%¹.

Declarant or subject at the top of the investment chain	Direct shareholder	% on the Issuer's share capital
Kayne Anderson Rudnick Investment Management LLC	Kayne Anderson Rudnick Investment Management LLC	3.064%
Brogian Giancarlo	Servizi CGN S.r.l.	3.006%
Wellington Management Group LLP	Wellington Management International Ltd	5.077%

¹ Due to the current Covid-19 pandemic, with its resolution No. 21326 of April 9, 2020, CONSOB temporarily reduced from 3% to 1% of the share capital the minimum threshold requiring disclosure of significant shareholdings in listed companies that qualify as issuers of widely-held securities (including the Issuer, as specified in Section A of the annex to the relevant CONSOB resolution). This temporary regime is currently scheduled to apply until April 13, 2021 (pursuant to CONSOB resolution No. 21672 of January 13, 2020). For information on the persons who – on the basis of the disclosure made pursuant to the above-mentioned CONSOB resolution – hold a stake between 1% and 3% of the share capital or voting rights of the Issuer, reference should be made to the information available on the CONSOB website www.consob.it.

	Wellington Management Company LLP	
Gruppo Mutuionline S.p.A.	Centro Istruttorie S.p.A.	3.015%
	Gruppo Mutuionline S.p.A.	
Massachusetts Financial Services Company	MFS Heritage Trust Company	4.182%
	MFS International Singapore PTE Ltd	
	MFS International Australia PTY Ltd	
	MFS International (UK) Limited	
	MFS Investment Management KK	
	MFS Investment Management Canada Limited	
	MFS Institutional Advisor Inc.	
	Massachusetts Financial Services Company	

The percentages shown in the table above, as published on the CONSOB website and deriving from the disclosures made by the shareholders pursuant to Article 120 of the TUF, may not be up-to-date and/or consistent with the data processed and published by other sources (including the Issuer's website), in the event that subsequent changes in the equity stake did not trigger any communication obligation by the shareholders.

2. MAIN TERMS OF THE OFFER

2.1. Categories and amount of securities subject to the Offer

The Offer relates to 195,274,979 Cerved Shares, representing all of the issued Cerved Shares as of the date of this Notice, including the Treasury Shares.

The Shares tendered to the Offer must be freely transferable to the Offeror and free of liens and encumbrances of any kind and nature, whether *in rem*, obligatory or personal.

The number of Shares targeted by the Offer may be reduced as a result of any purchase of Cerved Shares carried out by the Offeror, or by any of the persons acting in concert with the Offeror, before the beginning of the Tender Period (as defined below), or during the Tender Period, as extended if necessary, in accordance with applicable law. Any such purchases will be promptly disclosed to the market pursuant to Article 41, paragraph 2, letter c) of the Issuers' Regulation.

The Offer is addressed, on a non-discriminatory basis and on equal terms, to all holders of the Shares subject to the Offer.

2.2. Per share consideration and total value of the Offer

Should the Conditions Precedent (as defined below) be fulfilled (or waived as applicable) and the Offer become effective, the Offeror will pay a Consideration equal to Euro 9.50 for each Share tendered to the Offer.

The Consideration is intended to be net of any Italian stamp duty, registration tax or financial transaction tax, to the extent due, and of fees, commissions and expenses, which will be borne by the Offeror, while any income, withholding or substitute tax on capital gains, if due, will be borne by the shareholders tendering to the Offer.

The Consideration has been set on the assumption that the Issuer will not resolve and implement any distribution of ordinary or extraordinary dividends from profits or reserves; should this be the case, the Consideration will automatically be reduced by an amount equal to the dividend paid for each Share.

The official price per Cerved Share, at the close of March 5, 2021 was equal to Euro 7.04². Therefore, the Consideration incorporates a premium of 34.9% compared to the official price on March 5, 2021.

The Consideration incorporates the following premiums with respect to the volume weighted average of the official prices of the Cerved Shares in the periods indicated below:

Reference Period	Volume weighted average price (Euro) ³	Difference between the Consideration and the weighted average price (Euro)	Offer Premium
March 5, 2021	7.04	2.46	34.9%
1 month before the announcement	7.15	2.35	32.8%
3 months before the announcement	7.25	2.25	31.1%
6 months before the announcement	6.88	2.62	38.1%
12 months before the announcement	6.64	2.86	43.0%

If all the 195,274,979 Shares subject to the Offer, including the Treasury Shares, were tendered to the Offer, the total maximum value of the Offer, calculated on the basis of the Consideration, would be equal to Euro 1,855,112,301 (the “**Maximum Disbursement**”).

Pursuant to Article 37-*bis* of the Issuers’ Regulation, the Offeror confirms to be able to fully meet any payment obligation relating to the Consideration, up to the Maximum Disbursement.

² Source: Borsa Italiana.

³ Daily volume weighted average of official prices. Source: Factset.

The Offeror plans to raise the funds necessary to pay the Maximum Disbursement through the use of its own funds, using the proceeds from equity injections and/or shareholders' loans that will be made available by FermION and FSI pursuant to equity commitment letters entered into on the date hereof by the Offeror, FermION and FSI.

The Offeror reserves the right to raise part of the funds necessary to pay the Maximum Disbursement through a bank financing whose terms and conditions will – should this be the case – be disclosed to the public.

For further information on the financing of the Offer, please refer to the Offer Document.

2.3. Tender Period

The Offeror will file the Offer Document with CONSOB within 20 calendar days from the date of this Notice, pursuant to Article 102, paragraph 3, of the TUF. By the same date, the Offeror will file with the competent authorities the relevant applications to obtain the Authorizations (see Section 9 below). The Offer Document will be published following the approval by CONSOB, which will be granted following the issuance of the Authorizations pursuant to Article 102, paragraph 4, of the TUF.

The tender period for the Offer (the “**Tender Period**”) will be agreed by the Offeror with Borsa Italiana, pursuant to Article 40, paragraph 2, letter b) of the Issuers' Regulation, and will range from a minimum of fifteen to a maximum of forty trading days, subject to extensions.

The Tender Period will begin after approval by CONSOB of the Offer Document and its publication.

The Offer Document will describe the terms and conditions to tender the Shares to the Offer.

Since the Offer is launched by a person other than those specified in Article 39-*bis*, paragraph 1, letter a) of the Issuers' Regulation, the Offer will not be subject to the re-opening of the tender period as provided for by Article 40-*bis* of the Issuers' Regulation.

2.4. Payment Date

Payment of the Consideration to the owners of the Shares tendered to the Offer, concurrently with the transfer of ownership of those Shares, will be made in cash on the fifth trading day following the end of the Tender Period, as described in the Offer Document, subject to potential extensions or amendments to the Offer that may occur in accordance with applicable laws and regulations (the “**Payment Date**”).

2.5. Amendments to the Offer

In compliance with applicable law and, in particular, within the limits and according to the procedures set forth in Article 43 of the Issuers' Regulation, the Offeror has the right to extend the Tender Period and make other amendments to the Offer by the day prior to the end of the Tender Period.

In the event of amendments to the Offer, the Tender Period cannot end before three business days from the date of publication of the relevant amendment.

3. LEGAL GROUNDS FOR THE OFFER

The Offer is a voluntary tender offer, launched in accordance with Articles 102 and 106, paragraph 4, of the TUF and the related implementing provisions contained in the Issuers' Regulation.

The Offer is subject to the Conditions Precedent set forth in Section 7 and the Authorizations set forth in Section 9 below.

4. RATIONALE FOR THE OFFER AND FUTURE PLANS OF THE OFFEROR

The Offer relates to 195,274,979 Cerved Shares, representing all of the issued Cerved Shares as of the date of this Notice, including the Treasury Shares.

If the relevant thresholds are reached as a result of the Offer, the Offeror intends to pursue the delisting of the Cerved Shares from the MTA (the “**Delisting**”), as illustrated in Section 5 below.

In the event that, after the completion of the Offer, the Delisting is not achieved and the Offeror will waive the Minimum Threshold Condition (as defined below), the Offeror, taking into account, among other things, the final stake owned in the Issuer as a result of the Offer, reserves the right to pursue the Delisting by means of the merger of Cerved into the Offeror or into another unlisted company belonging to the group headed by AP (the “**ION Group**”), which would result in the Delisting of the Issuer.

Following the completion of the Offer, the Offeror plans to support Cerved’s current business plan. In this respect, the ION Group is ready to contribute to the successful growth of the Issuer by leveraging on its experience in the software, data analytics to achieve certain objectives that are already part of Cerved’s public strategy.

To the above end, the Offeror may consider other extraordinary transactions and/or corporate and business reorganizations (in addition to the potential merger of Cerved into the Offeror or in any other company mentioned above) that will be deemed appropriate, in line with the objectives and the rationale of the Offer, as well as with the Issuer’s growth and development objectives.

As of the date of this Notice, no formal resolution to carry out any such transactions has been taken by the competent bodies of the Offeror or other companies belonging to the Offeror’s group.

In addition, through the Offer, the Offeror intends to grant Cerved’s shareholders the possibility to sell the Shares on more favorable terms than those offered by the market, taking into account market liquidity and market performance of the shares. As described in Section 2.2 above, the Consideration incorporates: (i) a premium of 34.9% compared to the official price of the Shares on March 5, 2021; and (ii) a premium of 43.0% compared to the weighted average of the official prices of the Shares in the twelve months preceding (and including) the date of this Notice. For further information on the premium over the daily weighted average of the official prices of the Shares, please refer to Section 2.2 of this Notice.

5. DELISTING OF THE ISSUER’S SHARES AND SCENARIOS RESULTING FROM THE OFFER

5.1. Obligation to purchase under Art. 108, paragraph 2, of the TUF

In the event that, following the Offer, including any potential extension of the Tender Period, the Offeror comes to hold, directly and/or indirectly, as a result of tenders to the Offer and any purchases made outside of the Offer by the Offeror or by the persons acting in concert with the Offeror pursuant to applicable law by the end of the Tender Period (which may be potentially extended), a total stake greater than 90%, but lower than 95%, of the Issuer’s share capital, the Offeror hereby declares its intention not to restore a free float sufficient to ensure the regular trading of the Cerved Shares.

For the purpose of calculating the threshold provided for by Article 108, paragraph 2, of the TUF, the Treasury Shares (if not already tendered to the Offer) will be added to the shareholding directly or indirectly held by the Offeror and the persons acting in concert with the Offeror (numerator) without being deducted from the Issuer’s share capital (denominator).

If the conditions are met, the Offeror will also comply with the obligation to purchase the remaining Cerved Shares from the Issuer's shareholders that will so request pursuant to Article 108, paragraph 2, of the TUF (the "**Obligation to Purchase Under Article 108, Paragraph 2, of the TUF**"), at a consideration per Cerved Share determined pursuant to the provisions of Article 108, paragraph 3 or 4, of the TUF and which will be equal to the Consideration or determined by CONSOB in accordance with Article 50, paragraph 5, of the Issuers' Regulation, as appropriate.

In the notice relating to the final results of the Offer, which will be published by the Offeror pursuant to Article 41, paragraph 6, of the Issuers' Regulation (the "**Notice on the Results of the Offer**"), the Offeror will specify whether the conditions to comply with the Obligation to Purchase Under Article 108, Paragraph 2, of the TUF are met. If such conditions are met, the Notice of the Results of the Offer will contain, among other things, information regarding (a) the number of remaining Shares (in absolute and percentage terms with respect to the Issuer's share capital), (b) the manner and timing of the Offeror's compliance with the Obligation to Purchase under Art. 108, Paragraph 2, of the TUF, and (c) the procedure and timing of the subsequent Delisting.

In accordance with Article 2.5.1, paragraph 6, of the Regulation of the Markets Organized and Managed by Borsa Italiana in force as of the date of this Notice (the "**Stock Exchange Regulation**"), if the conditions therefor are met, except as stated in Section 5.2 below, the Cerved Shares will be delisted starting from the trading day following the last day of payment of the consideration for the Obligation to Purchase Under Article 108, Paragraph 2, of the TUF. In that case, holders of the Cerved Shares that decide not to tender to the Offer and that do not request the Offeror to purchase their Cerved Shares pursuant to the Obligation to Purchase Under Article 108, Paragraph 2, of the TUF will hold securities that are not traded on any regulated market, with ensuing difficulties in liquidating their investment.

5.2. Obligation to purchase under Art. 108, paragraph 1, of the TUF and right to purchase under Art. 111 of the TUF

In the event that, following the Offer, including any potential extension of the Tender Period, the Offeror comes to hold, directly and/or indirectly, as a result of tenders to the Offer and any purchases made outside of the Offer by the Offeror or by the persons acting in concert with the Offeror pursuant to applicable law, by the end of the Tender Period (which may be potentially extended) as well as during and/or following the procedure to comply with the Obligation to Purchase Under Article 108, Paragraph 2, of the TUF, a total stake at least equal to 95% of the Issuer's share capital, the Offeror hereby declares its intention to exercise its right to purchase the remaining Cerved Shares in accordance with Article 111 of the TUF (the "**Right to Purchase**"), at a consideration per Cerved Shares determined in accordance with the provisions of Article 108, paragraph 3 or 4, of the TUF. The Offeror will give notice if the requirements for the Right to Purchase are met, in compliance with applicable law.

For the purpose of calculating the threshold provided for by Articles 108, paragraph 1, and 111 of the TUF, the Treasury Shares (if not already tendered to the Offer) will be added to the shareholding directly or indirectly held by the Offeror and the persons acting in concert with the Offeror (numerator) without being deducted from the Issuer's share capital (denominator).

The Offeror, by exercising the Right to Purchase, will also satisfy the obligation to purchase under Article 108, paragraph 1, of the TUF, from the Issuer's shareholders that will so request, thereby triggering a single procedure.

The above-mentioned single procedure will be carried out after the end of the Offer or the Obligation to Purchase Under Article 108, Paragraph 2, of the TUF, within the terms that will be disclosed in accordance with the law.

In accordance with Article 2.5.1, paragraph 6, of the Stock Exchange Regulation, if the Right to Purchase is exercised, Borsa Italiana will order the suspension from listing and/or the Delisting of the Cerved Shares, taking into account the time required for the exercise of the Right to Purchase.

6. MARKETS WHERE THE OFFER IS LAUNCHED

The Offer is being launched exclusively in Italy and will be made on a non-discriminatory basis and on equal terms to all of the holders of Shares.

The Offer has not been and will not be made in the United States, Canada, Japan, Australia and any other jurisdictions where making the Offer or tendering thereto would not be in compliance with the securities or other laws or regulations of such jurisdiction or would require any registration, approval or filing with any regulatory authority (such jurisdictions, including the United States, Canada, Japan and Australia, the “**Excluded Countries**”), by using national or international instruments of communication or commerce of the Excluded Countries (including, by way of illustration, the postal network, fax, telex, e-mail, telephone and internet), through any structure of any of the Excluded Countries’ financial intermediaries or in any other way. No actions have been taken or will be taken to make the Offer possible in any of the Excluded Countries.

Tendering to the Offer by parties residing in jurisdictions other than Italy may be subject to specific obligations or restrictions imposed by applicable legal or regulatory provisions of such jurisdictions. Recipients of the Offer are solely responsible for complying with such laws and, therefore, before tendering to the Offer, they are responsible for determining whether such laws exist and are applicable by relying on their own counsel or other advisors. The Offeror does not accept any liability for any violation by any person of any of the above restrictions.

7. CONDITIONS OF EFFECTIVENESS OF THE OFFER

In addition to the necessary authorization from CONSOB to publish the Offer Document, in accordance with Article 102, paragraph 4, of the TUF, and the Authorizations which the Offeror must obtain prior to the CONSOB authorization to publish the Offer Document (see Section 9.1), the Offer is subject to the fulfilment (or the waiver by the Offeror as provided below) of each of the following conditions (it being understood that such conditions precedent are listed below in an order that is not mandatory), which may be further detailed in the Offer Document (the “**Conditions Precedent**”):

- (i) that the Offeror comes to hold, upon completion of the Offer – as a result of tenders in the Offer and/or any purchases made outside the Offer pursuant to applicable law during the Tender Period (which may be extended) – a direct and/or indirect stake higher than 90% of the Issuer’s share capital, including in the Offeror’s stake the Shares that the persons acting in concert with the Offeror may have purchased (the “**Minimum Threshold Condition**”).
- (ii) that by the second trading day prior to the Payment Date, the transaction proposed by the Offeror, resulting in the acquisition by the Offeror of sole legal control over the Issuer, has been authorized without any conditions by the Italian antitrust authority and by any other antitrust authority that is competent to assess any potential concentrative effects or restrictive effects on competition resulting from the acquisition by the Offeror of the control over the Issuer or the applicable waiting periods (as possibly extended) for a decision by such authorities have expired without any investigation of the transaction proposed by the Offeror (the “**Antitrust Condition**”);
- (iii) to the extent necessary, that, by the second trading day prior to the Payment Date, (i) the Office of the Italian Prime Minister (“**PMO**”) authorizes the transaction proposed by the

Offeror resulting in the acquisition by the Offeror of sole legal control over the Issuer (the “**Transaction**”) without any remarks, conditions or recommendations or (ii) no communication has been received from the PMO concerning the exercise of veto rights and/or the indication of remarks and/or the application of certain conditions or recommendations to the Transaction, in each case pursuant to Italian Law Decree No. 21 of 15 March 2012 and Italian Law Decree No. 105 of 21 September 2019 (each as subsequently converted and from time to time amended) (the “**Golden Power Condition**”);

- (iv) that between the date of this Notice and the Payment Date, the corporate bodies of the Issuer (and/or of one of its directly or indirectly controlled or associated companies) do not perform or undertake to perform (including through conditional agreements and/or partnerships with third parties) any action or transaction (i) that may result in a material change, including prospective change, in the capital, the assets, economic and financial situation and/or activity of the Issuer (and/or of one of its directly or indirectly controlled or associated companies), or (ii) that are in any case inconsistent with the Offer and the underlying industrial and commercial rationale, without prejudice in any case to the Condition Precedent set out in (v) below; the foregoing shall be understood as referring, by way of example only, to capital increases (also resulting from the exercise of the delegated powers granted, pursuant to Article 2443 of the Italian Civil Code, to the board of directors) or reductions, distributions of reserves, payment of extraordinary dividends, purchases or disposal of treasury shares, mergers, demergers, transformations, amendments to the articles of association in general, transfers, even on a temporary basis, of assets, equity investments (or related rights), companies or business units, bond issues or debt assumption;
- (v) that in any case, between the date of this Notice and the Payment Date, the Issuer and/or its directly or indirectly controlled subsidiaries and/or associated companies do not resolve and/or carry out, or undertake to carry out, actions or transactions that may hinder the achievement of the objectives of the Offer in accordance with Article 104 of the TUF, even if such actions and/or transactions have been authorized by the Issuer’s ordinary or extraordinary shareholders’ meeting or are decided and implemented autonomously by the Issuer’s ordinary or extraordinary shareholders’ meeting and/or by the management bodies of the Issuer’s subsidiaries and/or associated companies;
- (vi) that by the Payment Date, (i) no extraordinary national and/or international circumstances or events have occurred that result or may result in material adverse changes in the political, financial, economic, currency, regulatory or market situation and which have a material adverse effect on the Offer and/or on the financial, asset, economic or earnings situation of the Issuer (and/or of its subsidiaries and/or associated companies) and/or of the Offeror; and (ii) no facts or situations relating to the Issuer have emerged which were not known to the market and/or the Offeror as of the date of this Notice, and which have a material adverse change on the business and/or financial, asset, economic or earnings situation of the Issuer (and/or of its subsidiaries and/or associated companies). It is understood that this Condition Precedent includes, among others, all the events listed in points (i) and (ii) above that may occur as a consequence of, or in connection with, the spread of the COVID-19 pandemic (which, although is publicly known phenomenon as of the date of this Notice, may have consequences on the Offer and/or on the financial, economic or equity condition of the Issuer and of its subsidiaries and/or affiliates that are not currently foreseeable, such as for instance, any crisis, temporary and/or permanent suspension and/or significant limitation of the financial and production markets and/or commercial activities related to the markets in which the Issuer operates that would have material adverse effects on the Offer and/or changes in the equity, economic or financial condition of the Cerved Group);

- (vii) that the Authorizations (as defined below) have been issued, without any condition, recommendation or prescription (the “**Condition relating to the Authorizations**”);
- (viii) that between the date of this Notice and the Payment Date, no circumstance, event of fact preventing the Offeror from carrying out the Offer in accordance with the authorizations relating to the Offer and with any provisions thereof has occurred; and
- (ix) that, by the second trading day prior to the Payment Date, the lending banks of the Issuer and/or of its subsidiaries undertake *vis-à-vis* the Offeror to unconditionally waive any right provided by the facility agreements entered into by the Issuer and/or by any of its subsidiaries as of the Payment Date to require the early repayment of the relevant facilities as a result of the change of control over the Issuer resulting from the completion of the Offer and/or the Delisting.

The Offeror reserves the right to waive or to amend, in whole or in part, at any time and at its sole discretion (and, as far as the Antitrust Condition, the Golden Power Condition and the Condition relating to the Authorizations, to the extent permitted by law), one or more of the Conditions Precedent.

The Offeror will disclose the fulfilment or non-fulfilment of the Conditions Precedent or any waiver thereof, by giving notice in accordance with Article 36 of the Issuers’ Regulation.

In the event that even one of the Conditions Precedent is not met and the Offeror does not exercise its right to waive it, the Offer will not be completed. In this scenario, any Shares tendered to the Offer will be made available to their holders by the trading day following the date on which the failure to fulfill one or more the Conditions Precedent is disclosed. The Shares will be returned to the their holders at no cost or expense to them.

8. SHAREHOLDINGS HELD BY THE OFFEROR AND BY THE PERSONS ACTING IN CONCERT

As of the date of this Notice, the Offeror does not hold any Cerved Shares.

As of the date of this Notice, none of the persons acting in concert with the Offeror holds Cerved Shares.

Neither the Offeror nor the persons acting in concert with the Offeror hold derivative financial instruments conferring a long position in the Issuer.

9. AUTHORIZATIONS

9.1. The sector-specific authorizations

The Offeror, by the date of submission of the Offer Document to CONSOB, will file the following applications with the competent regulatory authorities in order to obtain the sector-specific authorizations required in relation to the Offer:

- (i) application to be filed with the Bank of Italy for prior authorization for the indirect acquisition of a controlling interest in Cerved Master Services S.p.A., pursuant to Articles 110 and 19 of Legislative Decree No. 385 dated September 1, 1993; and
- (ii) application to be filed with the Bank of Greece for prior authorization for the indirect acquisition of a controlling interest in Cerved Master Services S.p.A.; and
- (iii) all other applications to be filed with the relevant authorities to obtain the necessary authorizations in relation to the Offer, including those that may be required from any competent foreign authorities.

Pursuant to Article 102, paragraph 4, of the TUF, the approval of the Offer Document by CONSOB may take place only after each of the authorizations mentioned in (i), (ii) and (iii) above has been obtained.

9.2. Other authorizations

In addition, since the Offer is subject, among other things, to the Antitrust Condition and the Golden Power Condition, the Offeror will request those authorizations from the relevant authorities.

10. PUBLICATION OF PRESS RELEASES AND DOCUMENTS RELATING TO THE OFFER

The press releases and documents relating to the Offer (including the Offer Document, once published) will be made available on the Issuer's website company.cerved.com or on another website that will be timely disclosed to the public.

11. CONSULTANTS

In relation to the Offer, the Offeror is assisted by Credit Suisse Securities, Sociedad De Valores S.A., Italian Branch, Goldman Sachs Bank Europe SE, Italian Branch, and IMI - CIB Intesa Sanpaolo, as financial advisors, and by Chiomenti and Cleary Gottlieb as legal counsel.

* * *

THIS DOCUMENT SHALL NOT BE DISCLOSED, PUBLISHED OR DISTRIBUTED, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN THE UNITED STATES, AUSTRALIA, CANADA OR JAPAN (OR OTHER EXCLUDED COUNTRIES, AS DEFINED BELOW)

The voluntary public tender offer described in this Notice will be launched by Castor S.r.l., with a sole shareholder, on all of Cerved Group S.p.A.'s ordinary shares.

Before the beginning of the Tender Period, as required by applicable law, the Offeror will publish an Offer Document which Cerved Group S.p.A.'s shareholders shall carefully examine.

The Offer will be launched exclusively in Italy and will be addressed, on equal terms, to all holders of Cerved Group S.p.A.'s shares. The Offer will be launched in Italy as Cerved Group S.p.A.'s shares are listed on the Mercato Telematico Azionario organized and managed by Borsa Italiana and is subject to the obligations and procedural requirements of Italian law.

The Offer is not and will not be launched in the United States of America (i.e. it will not be addressed to U.S. Persons, as defined by the U.S. Securities Act of 1933 as amended), Canada, Japan and Australia or any other jurisdiction where launching the Offer would not be allowed without the authorization of the competent authorities or without any other requirements to be complied with by the Offeror (such jurisdictions, including the United States of America, Canada, Japan and Australia, collectively the "Excluded Countries"), neither by using national or international communication or trade tools of the Excluded Countries (including, but not limited to, the postal network, fax, telefax, e-mail, telephone and internet), nor through any structure of any Excluded Countries' financial intermediaries nor in any other way.

No document that the Offeror will issue in relation to the Offer is and shall be, in whole or in part, sent, nor in any way distributed, directly or indirectly, in the Excluded Countries. Anyone receiving the above documents shall not distribute, send or mail them (neither by post nor by any other means or instrument of communication or commerce) in the Excluded Countries.

Any tenders in the Offer resulting from solicitation activities carried out in violation of the above limitations will not be accepted.

Acceptance of the Offer by persons residing in countries other than Italy may be subject to specific obligations or restrictions provided for by law or regulations. It is the sole responsibility of the recipients of the Offer to comply with such rules and, therefore, before accepting the Offer, to verify its existence and applicability by contacting their consultants. The Offeror shall not be held liable for the violation by any person of any of the aforesaid restrictions.

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