

[COURTESY TRANSLATION]

CASTOR BIDCO S.P.A.

REPORT OF THE MANAGENT BODY

(pursuant to Article 2501–quinquies of the Italian Civil Code)

MERGER

of

CASTOR BIDCO S.P.A.

into

CERVED GROUP S.P.A.

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Dear Members,

This report (the "**Report**") prepared by the sole director of Castor Bidco S.p.A. with a sole shareholder, registered office in Milan, via Alessandro Manzoni 38, tax code and registration number with the Milan Companies Register 11676310961 ("**Castor Bidco**" or "**Merging Company**") illustrates and justifies from a legal and economic standpoint the merger by way of incorporation of Castor Bidco into Cerved Group S.p.A., with registered office in San Donato Milan, via dell'Unione Europea 6A-6B, tax code and Milan Companies' Register registration number 08587760961 ("**Cerved**" or "**Surviving Company**" and, together with the Surviving Company, the "**Companies Participating to the Merger**"), pursuant to Article 2501-quinquies of the Italian Civil Code (the "**Merger**").

1. INTRODUCTION TO THE MERGER TRANSACTION

- 1.1 On 8 March 2021, Castor S.p.A. (formerly Castor S.r.l.), registered office in Milan, via Alessandro Manzoni 38, tax code and registration number with the Milan Companies Register 11462440964 ("**Castor**") announced, pursuant to Article 102, paragraph 1, of Legislative Decree No. 58 of 24 February 1998, as subsequently amended (the "**TUF**") and Article 37 of the Regulation approved by the Consob with resolution No. 11971 of 14 May 1999, as subsequently amended (the "**Issuers' Regulations**"), the intention to promote a voluntary tender offer (the "**Offer**") for all of Cerved's ordinary shares aimed at obtaining the entire share capital of Cerved and the delisting of Cerved's shares from the Mercato Telematico Azionario (today, Euronext Milan), organized and managed by Borsa Italiana S.p.A. (the "**Delisting**").
- 1.2 On 25 March 2021, Castor made public, *inter alia*, its decision to promote the Offer through Castor Bidco.
- 1.3 In the offer document published on 8 July 2021 (the "**Offer Document**"), Castor Bidco announced its intention to "*acquire the entire share capital of the Issuer and proceed to the Delisting of the Issuer*". In the Offer Document, Castor Bidco also highlighted that the delisting "*would allow Cerved to achieve greater managerial and organizational flexibility as well as the opportunity to focus on the development and innovation of products and services with a long-term perspective*" and that "*If the Delisting is not achieved at the end of the Offer [...] the Offeror, taking into account, inter alia, the final shareholding achieved in the share capital of the Issuer as a result of the Offer, reserves the right to achieve the objective of the Delisting through the Merger, with consequent Delisting of the Issuer*";
- 1.4 On 16 September 2021, upon completion of the Offer, Castor Bidco came to hold a 79.967% interest in the share capital of Cerved.
- 1.5 On 5 October 2021, coherently with the content of the Offer Document, the administrative bodies of the Companies Participating to the Merger started the procedure for the merger by way of incorporation of Cerved into Castor Bidco in order to achieve, *inter alia*, the already announced *Delisting* and, as a result of the *Delisting*, to obtain (i) greater managerial and organisational flexibility, as a result also of the rationalization and simplification of the shareholding pattern, with the opportunity for Cerved to focus on the development and innovation of products and services with a long-term perspective; (ii) the elimination of the costs and charges related to the listing; and (iii) the elimination of exposure to market fluctuations, also influenced by elements unrelated to Cerved's economic and financial *performance* (also taking into account the limited free float following the Offer), with potential detrimental effects in the context of any prospective extraordinary transactions. On the same date, Cerved's Board of Directors resolved to call an extraordinary shareholders' meeting to approve the project for the merger by incorporation of Cerved into Castor Bidco on 11 February 2022, in order to give the market certainty regarding the

timing of the possible shareholders' meeting to which the merger project will be submitted and to give certainty regarding the envisaged withdrawal value.

- 1.6 On 16 November 2021, Castor Bidco announced to the market that it had become the owner of a shareholding of more than 90% of Cerved's share capital, threshold which triggers the application of the obligation to purchase Cerved's shares from the shareholders requiring to sale their shares in accordance with Article 108, paragraph 2, of the TUF (the "**Sell Out Procedure**"). In this context, Castor Bidco also announced its intention not to proceed with the restoration of a free float sufficient to ensure the regular trading of Cerved's ordinary shares. In this regard, it should be noted that pursuant to Article 2.5.1 of the Regulation of the markets organized and managed by Borsa Italiana S.p.A., Cerved's shares will be delisted and withdrawn from trading effective as of the trading day following the last day of payment of the consideration (set forth by Consob, pursuant to Article 108, paragraph 4, of the TUF) for the Cerved's shares that should be sold to Castor Bidco in the context of the Sell-Out Procedure.
- 1.7 Once the merger by incorporation of Cerved into Castor Bidco was not needed for the achievement of the Delisting, the management of Cerved and Castor Bidco conducted a feasibility study to compare the advantages and disadvantages of the so-called "direct" merger of Cerved into Castor Bidco and the "reverse" merger of Castor Bidco into Cerved. This analysis showed that the "reverse" merger would have several and significant advantages over the "direct" merger in terms of cost savings, reduced organisational complexity, efficiency and speed.
- 1.8 On 9 December 2021, pursuant to Article 2501-ter of the Italian Civil Code, the Sole Director of Castor Bidco and the Board of Directors of Cerved approved the merger project governing the terms and conditions of the Merger (the "**Merger Project**"). At the same time, the Board of Directors of Cerved resolved to withdraw the call of the extraordinary shareholders' meeting of Cerved 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 Before approving the Merger Project, Cerved's Board of Directors also received and examined the report prepared by the Surviving Company's related party transactions committee on the existence of an interest of Cerved in the perfection of the Merger, as well as on the appropriateness and substantial and procedural correctness of the relevant conditions.
- 1.10 The report on the fairness of the Exchange Ratio (as defined *below*), pursuant to article 2501-sexies of the Italian Civil Code, will be prepared by Epyon Audit S.r.l. as joint expert appointed – at the joint request of the Companies Participating to the Merger, pursuant to article 2501-sexies, fourth paragraph, of the Italian Civil Code – by the Court of Milan. Said report will be made available to the public in the manner and within the terms of the law and regulations.
- 1.11 In light of the fact that Castor Bidco did not incur any indebtedness to acquire the control of Cerved, the Merger does not qualify as a merger following acquisition with indebtedness pursuant to Article 2501-bis of the Civil Code.

2. REASONS JUSTIFYING THE MERGER

- 2.1 The Merger is part of a broader strategic and entrepreneurial project, fully illustrated in the Offer Document, which includes, *inter alia*, the acquisition by Castor Bidco of a controlling interest in the share capital of Cerved.

2.2 The Merger will provide the following benefits:

- (i) the strengthening of the *combined entity's* capital and financial position;
- (ii) greater managerial and organisational flexibility as well as the opportunity for Cerved to focus on the development and innovation of products and services with a long-term perspective;
- (iii) rationalization and simplification of the shareholding pattern.

2.3 In addition, the Merger is intended to allow Cerved to leverage the experience and expertise in technology and product development that ION Group, to which the Surviving Company belongs, has gained worldwide over the last 20 years in the fields of *financial technology, software automation, data & analytics*. As Castor Bidco already announced to the market at the time of the Offer, the strategic and operational priorities are:

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

3. DESCRIPTION OF THE COMPANIES PARTICIPATING TO THE MERGER

3.1 Mergering Company – Castor Bidco S.p.A.

Castor Bidco is a joint-stock company under Italian law with a single shareholder, with registered office in Milan, via Alessandro Manzoni 38, share capital Euro 50,000.00 fully paid in, tax code and registration number with the Milan Register of Companies 11676310961, REA number MI – 2618368.

Castor Bidco, whose entire share capital is owned by Castor, is a holding company carrying out the following activities:

- (i) the acquisition, purchase, subscription, possession, exchange, management and sale, directly or indirectly, of shares, quotas, securities, voting rights, warrants, pre-emption rights, bonds, financial instruments and interests, in (or issued by) companies, securitization vehicle companies, special purpose vehicles, entities, consortia and/or associations, incorporated or constituting, in Italy and/or abroad;;
- (ii) the control, coordination and strategic, technical, administrative and financial support of the companies, securitization vehicle companies, special purpose vehicles, entities, participated consortia and/or associations, incorporated in Italy or abroad;;
- (iii) the financing, free of charge or against payment, and/or the management of the centralized treasury (account's sweeping or cash-pooling, excluding activities reserved to payment institutions) in favor of the companies, securitization vehicle companies, special purpose vehicles, entities, participated consortia and/or associations, incorporated in Italy or abroad

and/or the management of instructions to other parties to effect payments on its own account and/or on behalf of third parties.

At the date of this Report, the Merging Company is not subject to any bankruptcy proceedings or to dissolution and/or liquidation.

3.2 Surviving Company – Cerved Group S.p.A.

Cerved is a joint stock company under Italian law with registered office in San Donato (MI), via dell'Unione Europea 6A-6B, share capital Euro 50,521,142.00 fully paid up. Tax code and Milan Companies' Register registration number 08587760961, REA number MI 2035639.

Cerved is a holding company of the group of the same name active in the provision of business information services (data and *analytics*), credit evaluation and management for banks, businesses and professionals, with the following activities as its corporate purpose:

- (i) management and marketing of information systems on companies, with particular reference to 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 consequent activity;
- (iv) management of credit bureau services;
- (v) carrying out studies and research on the competitive positioning of enterprises, on the structures and prospects of economic sectors and geographical areas;
- (vi) preparation, management, development and marketing of databases and information systems;
- (vii) management of automatic data processing services connected with 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 services for the connection and use of databases;
- (x) design, implementation and management of services on behalf of third parties in the sectors referred to in this Article;
- (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 daily newspapers;
- (xii) assistance with financial analysis, the use of information systems and automation;
- (xiii) the organisation of refresher and specialisation courses in the above subjects;
- (xiv) the provision of services aimed at recovering non-performing loans, on behalf of customers engaged in business activities; in particular, the services provided consist of the following:
 - (i) locating and contacting the insolvent debtor, (ii) ascertaining the reasons for non-

payment, (iii) reporting to the creditor concerned the facts, circumstances and information useful for the successful outcome of the credit, (iv) essentially carrying out any activity inherent in the pre-judicial phase of recovering outstanding receivables;

- (xv) the assumption of agency tasks pursuant to Article 1742 of the Italian Civil Code, with or without representation, for the promotion of the execution of contracts in the sectors of the 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. To this end, the Merging Company may:
 - (a) acquire 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, elaborations, consultancies and surveys;
 - (b) supervise and control the proper execution, management and coordination of the above activities;

all in compliance with the rules on confidential professional activities;

- (xvii) marketing assistance and consultancy, 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 for human resources and information systems; support for the improvement of productivity and profitability of commercial contact actions and the measurement of customer performance; activities to qualify prospects and support sales networks; activities to understand the needs and expectations of customers and their purchasing motivations, to detect purchasing behaviour, satisfaction and loyalty, to measure potential and market trends, to segment demand; to define supply systems, market and business models. The company offers contract and multi-client research; it carries out quantitative and qualitative research and mystery customer interventions; it carries out data collection through personal, telephone, postal and email internet interviews with its own resources and those of third party partners; it 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.

As at the date of this Report, the Surviving Company is not subject to any bankruptcy proceedings or to dissolution and/or liquidation.

4. EXCHANGE RATIO

4.1 Exchange ratio and criteria of its determination

The Merger will be resolved on the basis of the reference balance sheets and, in particular, (i) for the Merging Company, on the basis of the balance sheet as of 31 October 2021 (consisting of the balance sheet and the profit and loss account, prepared pursuant to Article 2435-ter of the Italian Civil Code in accordance with the accounting methods set forth for the so-called "micro companies") and approved by the sole director of the Merging Company on 21 November 2021,

with the favorable opinion of the supervisory body, and (ii) for the Surviving Company, in accordance with Article 2501-quater, paragraph 2, of the Italian Civil Code, on the basis of the separate half-year financial report of Cerved as of 30 June 2021, approved by the board of directors of the Surviving Company on 30 November 2021, which has been subject to a voluntary limited audit by PricewaterhouseCoopers S.p.A.

The management bodies of the Companies Participating to the Merger have determined the exchange ratio (the "**Exchange Ratio**") as follows:

For each n. 1 ordinary share of the Merging Company, without indication of nominal value, no. 5,000.1386 ordinary shares of the Surviving Company, without indication of nominal value.

No cash adjustment is envisaged.

In case the Exchange Ratio would entitle Castor, as sole shareholder of the Surviving Company, to the assignment of an overall number of shares of the Merging Company which is not a full number, Castor has made itself available to receive in exchange, in application of the Exchange Ratio, an overall number of shares of the Merging Company rounded down (i.e. a number lower than the number to which it is mathematically entitled in accordance with the Exchange Ratio, to the exclusive extent necessary for it to obtain a full number of shares of the Merging Company).

The valuation of the Companies Participating to the Merger for the purposes of determining the Exchange Ratio was carried out according to the principles and methods used in practice, including international practice, for transactions of a similar type and size.

In the context of merger operations, the purpose of the valuation is to determine the relative values of the economic capitals and the consequent exchange ratio, *i.e.* the proportion between the number of shares of the merging company and the number of shares that the surviving company assigns to the shareholders of the merging company.

The valuations of the Companies Participating to the Merger have been carried out with the aim of expressing a comparative estimate of their values, prioritising the homogeneity and comparability of the criteria adopted with respect to the determination of the stand-alone value of the Companies Participating to the Merger considered independently, and must be understood solely in relative terms and with limited reference to the Merger transaction. The valuation methods respectively adopted for the Companies Participating to the Merger have been identified for the sole purpose of attributing values to the Companies Participating to the Merger in order to determine the Exchange Ratio for the purposes of the Merger and, in no case, are the valuations to be considered as possible indications of market price or value, current or prospective, in a context other than that under examination. The valuations on a stand-alone basis reflect the current situation and future prospects of the Merger Participating Companies considered independently, disregarding the effects of the Merger.

With regard to methods, the following methods were used as a result of a general review of the valuation methods provided for by doctrine and used in best practice for similar transactions:

- (i) with regard to the Surviving Company, the valuation was determined in line with the price paid in the context of the Offer, which was itself equal to the price paid by the Merging Company to purchase additional shares of the Surviving Company outside the Offer. This method was applied since it is representative of a market value that is an expression of a recently closed public tender offer and of the additional purchases made outside of the Offer to which a significant percentage of the Surviving Company's shareholders (as at the

date of this Report, those representing 91.155% of the share capital of the Surviving Company) adhered;

- (ii) as far as the Merging Company is concerned, in consideration of the fact that the asset items are almost exclusively made up of (i) financial fixed assets which in turn only represent the valuation at cost of the shares of the Surviving Company acquired as part of the Offer and of the purchases outside of the Offer and (ii) financial receivables due from the sole shareholder Castor S.p.A. and representing the financial resources made available by that sole shareholder in order to complete the Offer, the valuation was determined on the basis of the simple equity method. The simple equity method is based on the principle of expressing at current values the individual assets that the company's capital is composed of and of updating the liabilities. The starting point for the equity method is represented by the net assets as expressed in the relevant balance sheet (equal to Euro 2,550,267,582). Net assets also include the profits for the year, usually net of the amounts for which distribution to shareholders has already been decided. The economic value of Castor Bidco, taking into account the bank commissions incurred for the purchases of Cerved shares made by Castor Bidco until November 19, 2021 as per the balance sheet of Castor Bidco as of 31 October 2021, is €2,550,070,687

4.2 Values attributed to the Companies Participating to the Merger for the purposes of determining the Exchange Ratio

Surviving Company	
Price per share in line with the price of the Offer	€10.20
Merging Company	
Economic value (A)	€ 2,550,070,687
Number of shares (B)	50,000
Price per share (A)/(B)	€ 51,001.41

5. **LEGAL ASPECTS OF THE MERGER TRANSACTION**

5.1 Legal framework of the Merger

In view of the fact that Castor Bidco did not incur any indebtedness to acquire the control of Cerved, the Merger does not qualify as a merger leveraged buyout pursuant to Article 2501-bis of the Civil Code.

5.2 By-laws of the Surviving Company

The by-laws of the Surviving Company in force as of the date of this Report, attached to the Merger Project *under Annex "A"*, will be amended, with effect from the effective date of the Merger, in order to, among other things:

- (i) extend the term of the Surviving Company to 31 December 2060;
- (ii) introduce a ban on the creation of liens on shares;

- (iii) introduce a right of first refusal in favour of the shareholder holding the absolute majority (50%+1) of the shares;
- (iv) remove the voting list mechanism for the appointment of members of the Board of Directors and the Board of Statutory Auditors.

The by-laws of the Surviving Company as resulting from these amendments, which will come into force on the Effective Date, are attached to the Merger Project under **Annex "B"** (the "**New Articles of Association**").

It should be noted that the New By-Laws does not provide for the number of shares of the Surviving Company representing its share capital as of the Effective Date since such information will only be available once it will be verified (i) the number of treasury shares held by the Surviving Company on the Effective Date (including the Withdrawal Shares, as defined under Section 8.3 below, which should be purchased by the Surviving Company, in accordance with article 2437-quater, paragraph 5, of the Italian Civil Code), it being understood that such treasury shares will be simultaneously cancelled, without any adjustment of the share capital as described in greater detail in Section 5.3 below, and (ii) the number of newly issued shares of the Surviving Company that must be assigned to Castor, sole shareholder of the Merging Company, in application of the Exchange Ratio, which will depend on the number of shares of the Surviving Company owned by the Merging Company as of the Effective Date, as better indicated in paragraph 5.3 below.

5.3 Assignment of the Surviving Company's Shares

For the purposes of the Merger, the entire share capital of the Merging Company will be written off and all the shares of the Merging Company currently owned by Castor will be cancelled, the Merging Company's sole shareholder;

As a result of the Exchange Ratio, Castor, the sole shareholder of the Merging Company, will receive all the shares of the Surviving Company owned by the Merging Company on the Effective Date and, as for the difference, a maximum of 72,004,105 newly issued shares of the Merging Company, without any change in the share capital.

Please note that, as at the date of this Report, the Merging Company holds 178,002,825 shares of the Surviving Company, corresponding to approximately 91.155% of the latter's share capital. The shares on which a pledge is granted on the Effective Date shall be assigned to Castor already encumbered by the pledge, which shall remain valid and effective following the Merger.

Please also note that, as of the date of this Report, the Surviving Company holds 11,091 treasury shares, while the Merging Company does not hold any treasury shares. All the treasury shares held by the Surviving Company on the Effective Date, including the Withdrawal Shares, as defined under Section 8.3 below, which should be purchased by the Surviving Company, in accordance with article 2437-quater, paragraph 5, of the Italian Civil Code, will be cancelled with effects as of the Effective Date, without any adjustment of the share capital.

All the ordinary shares intended to satisfy the exchange will be issued in dematerialised form and assigned to the entitled parties, as from the Effective Date, through the respective intermediaries being part of the centralised management system of Monte Titoli S.p.A..

5.4 Effective date of profit sharing for shares assigned in exchange

The ordinary shares of the Surviving Company to be issued and assigned in exchange to Castor, sole shareholder of the Merging Company, will have the same dividend date as the ordinary shares of Cerved outstanding on the Effective Date.

5.5 Effective date of the merger and recognition of transactions in the financial statements of the Surviving Company

Pursuant to Article 2504-bis, paragraph 2, of the Italian Civil Code, the Merger will be effective for statutory purposes as of the date of the last of the registrations of the deed of merger with the Companies' Register set forth under Article 2504 of the Italian Civil Code or, alternatively, as of the later date provided for by the deed of merger (the "**Effective Date**").

For accounting purposes, all the transactions of the Merging Company will be booked in the accounts of the Surviving Company effective as of 1st of January of the year in which the statutory effects of the Merger will occur.

Pursuant to article 172, paragraph 9, of Presidential Decree 917 of 22 December 1986, the tax effects of the Merger are aligned with the accounting effects, as regulated above.

5.6 Merger Conditions

The completion of the Merger is not subject to any condition (also referred to the maximum amount of Withdrawal Share) other than the approval of the Merger Project and the Merger by the Extraordinary Shareholders' Meetings of the Companies Participating to the Merger.

6. TAX IMPLICATIONS OF THE MERGER ON THE COMPANIES PARTICIPATING IN THE MERGER

6.1 Income tax and IRAP

With regard to direct taxes, the tax consequences of the merger are governed by Article 172 of Presidential Decree No. 917 of 22 December 1986 (hereinafter also referred to as the "**TUIR**").

In particular, it should be noted that current legislation is based on principles of general neutrality of the merger, which does not allow for the realisation or distribution of capital gains or losses, either for the companies involved in the merger or for their shareholders.

It follows that any merger differences which may arise as a result of the Merger will not form part of the taxable income of the Surviving Company, since the Merger is irrelevant for income tax purposes. Symmetrically, the assets received by the Surviving Company will be booked by it for tax purposes on the basis of the last value assigned for income tax purposes by the Merging Company (principle of continuity of "assigned tax values").

Consistent with those principles, which have no exceptions for IRAP purposes, any merger differences arising from the exchange will be treated in the financial statements of the Surviving Company in accordance with the regulations and accounting principles that govern financial statements, while they will have no effect for income tax and IRAP purposes.

The tax-deferred reserves recorded in the last financial statements of the Merging Company and still existing at the Date of Execution will be treated in compliance with the specific provisions of Art. 172, paragraph 5 of the TUIR, and if necessary they will be reconstituted.

With regard to the effective date of the Merger for accounting and tax purposes, please refer to Section 5.5 above.

The payment obligations of the Merging Company, including those relating to advance payments and withholding taxes, will be fulfilled by the latter until the Effective Date; subsequent to that date, the aforementioned obligations are to all effects transferred to the Surviving Company.

6.2 Indirect taxes

As far as indirect taxes are concerned, the merger is excluded from the scope of application of VAT, pursuant to Article 2, paragraph 3, letter f) of Presidential Decree No. 633 of 26 October 1972. According to this rule, the transfer of goods as a result of mergers of companies is not considered a supply for VAT purposes. For registration tax purposes, the Merger deed is subject to a fixed tax of Euro 200.00, pursuant to Article 4, letter b), of the Tariff part I, annexed to Presidential Decree No. 131 of 26 April 1986.

7. FORECASTS ON THE COMPOSITION OF THE RELEVANT SHAREHOLDING PATTERN AND ON THE CONTROL STRUCTURE OF THE SURVIVING COMPANY

In light of the methods of assignment of the shares of the Surviving Company to the shareholders of the Merging Company on the basis of the Exchange Ratio, without prejudice to the effects of any exercise of the Withdrawal Right (as defined *below*) by the shareholders of the Surviving Company who did not approved the Merger, on the basis of publicly available information the shareholding structure of the company resulting from the Merger is expected to be as follows:

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

The percentages shown have been calculated on the assumption that, between the date of this Report and the date on which the deed of Merger is signed, there are no changes in (i) the total number of shares of the Surviving Company owned by the Merging Company and (ii) the number of treasury shares of the Surviving Company.

8. RIGHT OF WITHDRAWAL

- 8.1 With regard to the sole shareholder of the Merging Company, there is no right of withdrawal in the context of the shareholders' resolution approving the Merger and the Merger Project.
- 8.2 The shareholders of the Surviving Company who do not vote in favour of the resolution approving the Merger Plan will have the right to withdraw pursuant article 2437, paragraph 1, letter g) of the Italian Civil Code, as the adoption of the New By-Laws will result in the elimination of the list voting mechanism referred to in article 147-ter TUF (the "**Withdrawal Right**").
- 8.3 The liquidation value of the ordinary shares of the Surviving Company in relation to which the Withdrawal Right will be exercised (the "**Withdrawal Shares**") will be determined in accordance with Article 2437-ter, paragraph 3, of the Italian Civil Code, having exclusive regard to the arithmetic average of the closing prices of Cerved's shares in the six months preceding the publication of the notice of call of the shareholders' meeting of the Surviving Company called to approve the Merger Project and the Merger (the "**Liquidation Value**").

8.4 The Withdrawal Right, duly exercised, shall be effective subject to the perfection of the Merger.

* * * * *

Milan, 9 December 2021

Castor Bidco S.p.A.

Signature: _____

Name: Luca Peyrano

Title: Sole Director

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