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OFFER DOCUMENT

GLOBAL VOLUNTARY PUBLIC TENDER OFFER

pursuant to Article 102 and Article 106, paragraph 4, of Legislative Decree no. 58 of 24 February 1998, as amended and supplemented, and Article 37 of Consob Regulation no. 11971 of 14 May 1999, as amended and supplemented, for all of the Issuer’s ordinary shares

ISSUER

Techedge S.p.A.



OFFEROR

Titan BidCo S.p.A.

QUANTITY OF SHARES SUBJECT TO THE OFFER

up to 20,938,850 ordinary shares of Techedge S.p.A.

UNIT CONSIDERATION OFFERED

Euro 5.40 for each ordinary share of Techedge S.p.A.

DURATION OF THE TENDER PERIOD AGREED WITH BORSA ITALIANA S.P.A.

from 8.30 am (CET) on 25 September 2020 to 5.30 pm (CET) on 23 October 2020

CONSIDERATION SETTLEMENT DATE

30 October 2020, unless extended

FINANCIAL ADVISOR TO THE OFFEROR

Mediobanca - Banca di Credito Finanziario S.p.A.



MEDIOBANCA

INTERMEDIARY RESPONSIBLE FOR COORDINATING THE COLLECTION OF TENDERS

Società per Amministrazioni Fiduciarie “SPAFID” S.p.A.



SPAFID

The approval of the Offer Document, by Consob resolution no. 21498 of 16 September 2020, does not imply any judgment by Consob on the advisability of tendering in the offer and on the accuracy of the data and information contained in the offer document.

17 September 2020

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LIST OF MAIN DEFINITIONS

Below is a list of the main definitions used in the Offer Document. These terms and definitions, unless otherwise specified, shall have the meaning set out below. Where the context so requires, terms defined in the singular shall have the same meaning in the plural and vice versa. The other terms used in the Offer Document shall have the meaning given to them and specified in the text.

<i>Contractual Agreements</i>	Together, the Commitment to Tender, the Purchase Agreement, the Shareholders' Agreement and the Investment Agreement.
<i>Investment Agreement</i>	The investment agreement entered into on 26 July 2020 by OEP Coop and OEP 15 with Masada and Techies as investors, having as object the Reinvestments.
<i>Shares</i>	The Issuer's ordinary shares.
<i>Masada Shares</i>	The no. 4,489,900 Shares, representing 17.42% of the Issuer's share capital, held by Masada Ltd as at the Offer Document Date.
<i>Edoardo Narduzzi Shares</i>	The no. 348,480 Shares, representing 1.35% of the Issuer's share capital, held by Edoardo Narduzzi as at the Offer Document Date, representing 1.35% of the Issuer's share capital.
<i>Treasury Shares</i>	The treasury shares held by the Issuer from time to time. As reported by the Issuer, as at the Offer Document Date, the Issuer holds no. 25,000 treasury shares, amounting to 0.1% of the Issuer's share capital.
<i>Stock Option Shares</i>	The no. 616,000 ordinary shares to be reserved for subscription to the beneficiaries of the Stock Option Plan, representing 2.33% of the share capital of the Issuer following issuance of the Stock Option Shares.
<i>Techies Shares</i>	The no. 2,864,870 Shares, representing 11.11% of the Issuer's share capital, held by Techies Consulting S.L. as at the Offer Document Date.
<i>Issuer of the Cash Confirmation Letter</i>	Mediobanca – Banca di Credito Finanziario S.p.A.
<i>Borsa Italiana</i>	Borsa Italiana S.p.A., with registered office in Piazza degli Affari 6, Milan.
<i>Cash Margin</i>	Percentage per year determined according to a criterion of direct proportionality with respect to the percentage of the Issuer's share capital represented, at the date of determination

	of the interest rate applicable to the notes, by the number of Issuer's shares held by Titan BidCo at that date.
<i>Offeror's Notice</i>	The Offeror's notice required by Article 102(1) of the CLF and Article 37 of the Issuers' Regulation, published on 26 July 2020 and attached to the Offer Document as Annex K.1.
<i>Offer Results Notice</i>	The notice setting out the final results of the Offer, to be published by the Offeror pursuant to Article 41(6) of the Issuers' Regulation, before the Settlement Date.
<i>Post-Closing Notice</i>	The notice related to the execution of the Purchase Agreement, which will be published by the Offeror on the Purchase Agreement Effective Date.
<i>Condition Purchase Agreement</i>	The condition to which the Purchase Agreement is subject (i.e. the effectiveness of the Offer).
<i>Conditions to the Offer</i>	The conditions described in Section A, Paragraph A.1 and Section F, Paragraph F.1.2 of the Offer Document, whose fulfilment (or full or partial waiver by the Offeror, where allowed) is required for the successful completion of the Offer.
<i>Purchase Agreement</i>	The Purchase agreement entered into on 26 July 2020 among OEP Coop on one side (as buyer) and Masada and Edoardo Narduzzi on the other side (as sellers) for the sale of all the Masada Shares and Edoardo Narduzzi Shares, outside (and subject to the effectiveness of) the Offer.
<i>Consob</i>	The <i>Commissione Nazionale per le Società e per la Borsa</i> (Italian Securities and Exchange Commission), with registered office in Rome, via G.B. Martini, 3.
<i>Offer Consideration or Consideration</i>	The consideration offered by the Offeror under the Offer, amounting to Euro 5.40 for each Share that will be tendered in the Offer and purchased by the Offeror.
<i>Date of the Offeror's Notice</i>	26 July 2020, i.e. the date on which the Offeror's Notice was released to the market.
<i>Offer Document Date</i>	The date of publication of the Offer Document pursuant to Article 38(2) of the Issuers' Regulation and, therefore, 17 September 2020.
<i>Purchase Agreement Effective Date</i>	The latest of the Settlement Date and 12 October 2020, being the date on which, if the conditions are met, the sale of the Masada Shares and Edoardo Narduzzi Shares to the Offeror pursuant to the Purchase Agreement will be completed.
<i>Settlement Date</i>	The date on which the Consideration will be paid, concurrently with the transfer to the Offeror of the ownership rights on the

	Shares tendered to the Offer, corresponding to the fifth Trading Day following the closing of the Tender Period, namely (unless the Tender Period is extended in accordance with applicable law), 30 October 2020.
Reference Date	24 July 2020, which is the last Trading Day prior to 26 July 2020, i.e. the Date of the Offeror’s Notice.
Delisting	The removal of the Shares from the MTA.
Right of Squeeze-out pursuant to Article 111 of the CLF	The right of the Offeror to acquire the remaining outstanding Shares, pursuant to Article 111(1) of the CLF, in the event that the Offeror and the Parties Acting in Concert come to hold, through acceptances of the Offer, any purchases made outside the Offer pursuant to the laws in force within the Tender Period and/or through the Sell-Out Procedure pursuant to Article 108(2) of the CLF, an equity interest representing not less than 95% of the Issuer’s share capital. For the purposes of calculating the thresholds under Articles 108 and 111 of the CLF, the Treasury Shares will be included in the equity interest held by the Offeror and the Parties Acting in Concert (numerator) without being subtracted from the Issuer’s share capital (denominator).
Drag-Along Right	The drag-along right granted to OEP Coop under the Investment Agreement.
Tag-Along Right	The tag-along right granted to Masada and Techies under the Investment Agreement.
Offer Document	This offer document, drafted in accordance with Articles 102 et seq. of the CLF and the applicable provisions of the Issuers’ Regulation.
OEP 15 Issue	The issue of OEP 15 shares that Masada and Techies will be entitled to subscribe for under the Investment Agreement.
Issuer or Techedge	Techedge S.p.A., a joint-stock company incorporated under the laws of Italy, with registered office in Via Caldera 21, Milan, Italy, registered with the Company Register of Milan, Monza, Brianza and Lodi under number 04113150967, share capital Euro 2,577,723, fully subscribed and paid-in, divided into 25,777,230 ordinary shares, without nominal value, traded on the <i>Mercato Telematico Azionario</i> (MTA), organised and managed by Borsa Italiana.
Maximum Total Disbursement	The maximum total consideration payable for the Offer, amounting to Euro 113,069,790.00, calculated on the basis of the number of Shares covered by the Offer and of a per-share Consideration of Euro 5.40, net of the Masada Shares and the

	Edoardo Narduzzi Shares, as held by the Non-Participating Parties Acting in Concert and which are covered by the Commitments not to Tender.
<i>OEP Fund</i>	The private equity fund One Equity Partners VI, L.P., established and existing under the laws of the Cayman Islands and whose general partner is OEP VI General Partner L.P.
<i>Merger</i>	The possible merger of Techedge into Titan BidCo by virtue of which, following effectiveness of the Offer, the Issuer would be incorporated into Titan BidCo, which is an unlisted company.
<i>Merger in the event of Delisting</i>	Any direct or reverse merger involving the Issuer in the event of Delisting, including a merger involving the Issuer, Titan BidCo and Titan MidCo at the same time.
<i>Cash Confirmation Letter</i>	The cash confirmation letter relating to the Offeror's obligation to pay, upon first written request of the Intermediary Responsible for Coordinating the Collection of Tenders, the Consideration, in cash, due for all the Shares which will be tendered to the Offer, net of the Masada Shares and the Edoardo Narduzzi Shares (as held by the Non Participating Parties Acting in Concert and covered by the Commitments not to Tender), as well as all the Shares to be purchased by the Offeror in execution of the Sell Out Procedure, if any, pursuant to Article 108(2), of the CLF and/or the exercise of the Right of Squeeze-out pursuant to Article 111 of the CLF, up to an overall amount not exceeding the Maximum Total Disbursement, issued pursuant to article 37-bis of the Issuers' Regulations, on 16 September 2020 by the Issuer of the Cash Confirmation Letter.
<i>Guarantees</i>	The personal and in rem guarantees governed by Italian and Dutch law provided by Titan MidCo and other companies of its group to guarantee, inter alia, the obligations undertaken by Titan MidCo (and/or other group companies involved in the transaction) towards the bondholders, as described in greater detail in Section A, Paragraph A.3.
<i>Trading Day</i>	Each day on which the Italian regulated markets are open according to the trading calendar established each year by Borsa Italiana.
<i>Techedge Group</i>	Techedge and the companies belonging to its group.
<i>Commitments not to Tender</i>	The commitments undertaken, under the Purchase Agreement, by Masada and Edoardo Narduzzi, each for its own reason, not to tender to the Offer, respectively, the Masada Shares and the Edoardo Narduzzi Shares.

<i>Commitment to Tender</i>	The agreement entered into between Techies and OEP Coop on 26 July 2020 containing, inter alia, Techies' commitment to accept the Offer by tendering the Techies Shares.
<i>Depository Intermediaries</i>	The authorised intermediaries, such as banks, securities brokerage firms, investment firms or stockbrokers, who may collect and send the tendering shareholders' Tender Forms through an Appointed Intermediary.
<i>Appointed Intermediaries</i>	Any intermediary appointed to collect the Tenders, deposit the Shares tendered to the Offer, verify the Tender Forms' regularity and compliance with the provisions of this Offer Document and pay the Consideration.
<i>Intermediary Responsible for Coordinating the Collection of Tenders</i>	Società per Amministrazioni Fiduciarie "SPAFID" S.p.A. with registered office in Foro Buonaparte, 10 – 20121, Milan (MI).
<i>Masada</i>	Masada LTD, a company incorporated under the laws of England, with registered office in London (United Kingdom), 17 Carlisle Street, W1D 3UB
<i>Mercato Telematico Azionario or MTA</i>	The Electronic Stock Market organised and managed by Borsa Italiana.
<i>Monte Titoli</i>	Monte Titoli S.p.A., having its registered office in Piazza degli Affari 6, Milan
<i>Golden Power Notification</i>	The notification referred to in Article 2 of Legislative Decree no. 21/2012, sent on 3 August 2020 by OEP Coop to the Office of the Prime Minister, concerning the transaction proposed by the Offeror, which will result in the Offeror acquiring control over Techedge.
<i>Antitrust Notifications</i>	The envisaged notifications: (i) to the Italian Competition Authority pursuant to Article 16 of Law no. 287 of 1990; (ii) to the <i>Bundeswettbewerbshörde</i> and the <i>Bundeskartellanwalt</i> pursuant to Section 9 of the Austrian <i>Kartellgesetz</i> ; and (iii) to the <i>Bundeskartellamt</i> pursuant to Article 39(1) of the German <i>Gesetz gegen Wettbewerbsbeschränkungen</i> , made by OEP Coop on 29 July 2020.
<i>Sell-Out Procedure pursuant to Article 108(1) of the CLF</i>	The Offeror's obligation to purchase the outstanding Shares from any holder wishing to sell them, pursuant to Article 108(1) of the CLF, if the Offeror and the Parties Acting in Concert come to hold, through acceptances of the Offer, any purchases made outside the Offer itself pursuant to the laws in force within the Tender Period and/or the Sell Out Procedure pursuant to Article 108(2) of the CLF, an overall equity interest representing not less than 95% of the Issuer's share capital. For

	the purposes of calculating the thresholds under Articles 108 and 111 of the CLF, the Treasury Shares will be included in the equity interest held by the Offeror and the Parties Acting in Concert (numerator) without being subtracted from the Issuer's share capital (denominator).
<i>Sell-out Procedure pursuant to Article 108(2) of the CLF</i>	The Offeror's obligation to purchase, from any requesting holders, the Shares not tendered to the Offer, pursuant to Article 108(2) of the CLF if, following the Offer, the Offeror and the Parties Acting in Concert come to hold, as a result of the acceptances of the Offer and any purchases made outside the Offer in accordance with the laws in force within the Tender Period, an overall equity interest of more than 90% but less than 95% of the Issuer's share capital. For the purposes of calculating the thresholds under Articles 108 and 111 of the CLF, the Treasury Shares will be included in the equity interest held by the Offeror and the Parties Acting in Concert (numerator) without being subtracted from the Issuer's share capital (denominator).
<i>OEP 14</i>	OEP 14 B.V., a limited liability company (<i>besloten vennootschap met beperkte aansprakelijkheid</i>) incorporated under the laws of the Netherlands and registered with the Company Register (<i>Handelsregister</i>) of the Dutch Chamber of Commerce (<i>Kamer van Koophandel</i>) under no. 68497490.
<i>OEP 14 Beteiligungs</i>	OEP 14 Beteiligungs GbR, a company incorporated under the laws of Germany, with registered office at 29439 Lüchow, Gutsweg 2, Germany.
<i>OEP VI Coop</i>	OEP Coop VI LLC, a company incorporated under the laws of Delaware, which holds 0.01% of the share capital of OEP Coop.
<i>OEP VI General Partner</i>	OEP VI General Partner L.P., a company incorporated under the laws of the Cayman Islands, general partner of the OEP Fund.
<i>OEP VI GP</i>	OEP VI GP Ltd., a company incorporated under the laws of the Cayman Islands, general partner of OEP VI General Partner.
<i>OEP 15</i>	OEP 15 B.V., a company incorporated under the laws of the Netherlands, with registered office at Herengracht 466, 1017 CA, Amsterdam, the Netherlands, registered in the Dutch Company Register under number 78672937.
<i>OEP 15bis</i>	OEP 15bis B.V., a company incorporated under the laws of the Netherlands, with registered office at Herengracht 466, 1017 CA, Amsterdam, the Netherlands, registered in the Dutch Company Register under number 78686326.

<i>OEP Coop</i>	OEP 14 Coöperatief U.A., a company incorporated under the laws of the Netherlands, with registered office in Amsterdam, Herengracht 466, 1017 CA registered with the Company Register of the Netherlands under number 68497363.
<i>Offeror or Titan BidCo</i>	Titan BidCo S.p.A., a joint-stock company incorporated under the laws of Italy, with registered office at Via Alessandro Manzoni 38, 20121 Milan, registered with the company register of Milan-Monza-Brianza-Lodi under number 11175100962.
<i>Offer</i>	The global voluntary tender offer promoted by Titan BidCo S.p.A. pursuant to Articles 102 and 106(4) of the Issuers' Regulation which is the subject of this Offer Document.
<i>Options</i>	The no. 616,000 stock options assigned to certain beneficiaries selected among directors in executive positions, collaborators and employees (executives and non-executives) of the Issuer and/or its subsidiaries, to be serviced by a divisible capital increase of the Issuer of Euro 61,600, which will be implemented by issuing up to 616,000 new Shares, representing 2.33% of the Issuer's share capital after issuance of the Stock Option Shares, exercisable from September 2022.
<i>Aggregate Investment</i>	The equity investment in the Issuer's share capital which, upon effectiveness of the Offer, will be held by the Offeror, including the Masada Shares and the Edoardo Narduzzi Shares.
<i>Shareholders' Agreement</i>	The shareholders' agreement relating to the Issuer, entered into on 26 July 2020 among OEP Coop, on the one hand, and Masada and Edoardo Narduzzi, on the other.
<i>Relevant Percentage</i>	Percentage of the share capital of the Issuer represented by the number of Shares of the Issuer held by Titan BidCo at each date of determination of the interest rate applicable to the Bond Loan.
<i>Tender Period</i>	The period, agreed with Borsa Italiana, between 8.30 am (CET) of 25 September 2020 and 5.30 pm (CET) of 23 October 2020, included, in which it will be possible to tender in the Offer, save for possible extensions in compliance with the applicable legislation.
<i>Parties Acting in Concert</i>	The parties acting in concert with the Offeror pursuant to Article 101-bis, paragraphs 4 and 4-bis, point b), of the CLF, namely: (i) Titan MidCo, OEP 15bis, OEP 15, OEP Coop, the OEP Fund, OEP VI GP and OEP VI General Partner, being the Offeror's directly or indirectly holding companies, as well as (ii) Masada being a party to the Investment Agreement, the Shareholders' Agreement and the Commitments not to Tender, (iii) Techies being a party to the Investment Agreement and the

	Commitment to Tender and (iv) Edoardo Narduzzi being a party to the Shareholders' Agreement and the Commitments not to Tender provided for in the Purchase Agreement.
<i>Non-Participating Parties Acting in Concert</i>	Edoardo Narduzzi and Masada, as (i) Parties Acting in Concert and (ii) parties to the Commitments not to Tender (unlike the other Parties Acting in Concert and, in particular, Techies (which, on the contrary, has signed the Commitment to Tender)).
<i>Stock Option Plan</i>	The "Stock Option Incentive Plan 2019-2022" approved by the Issuer's ordinary shareholders' meeting on 30 April 2019.
<i>Bond Loan</i>	The secured, non-convertible and non-subordinated, <i>senior</i> floating rate notes named " <i>Euro 120,000,000 Senior Secured Floating Rate Notes due 2025</i> ", due 2025, for a maximum total nominal value of Euro 120,000,000.00 (one hundred twenty million/00) to be issued by Titan MidCo, in one or more tranches, on the terms and conditions set out in the relevant subscription agreement.
<i>Joint Procedure</i>	The joint procedure for the execution of the Sell Out Procedure pursuant to Article 108(1) of the CLF and the exercise of the Squeeze-out Right, pursuant to Article 11 of the CLF, according to the procedures to be agreed with Consob and Borsa Italiana pursuant to Article 50- <i>quinquies</i> (1) of the Issuers' Regulation.
<i>Withdrawal</i>	The right of withdrawal granted pursuant to Article 2437- <i>quinquies</i> to the Issuer's shareholders who did not support the resolution approving the Merger.
<i>Terms and Conditions of the Bond Loan</i>	Terms and conditions of the Bond Loan.
<i>Borsa Italiana Rules</i>	The Rules of the Markets organised and managed by Borsa Italiana in force on the Offer Document Date.
<i>Issuers' Regulation</i>	The regulation implementing the CLF, laying down rules on issuers, adopted by Consob resolution no. 11971 of 14 May 1999, as amended and supplemented.
<i>Reinvestments</i>	Depending on the context, each and/or both reinvestments of Masada and Techies in OEP 15 under the Investment Agreement.
<i>Masada Reinvestment</i>	Masada's reinvestment in OEP 15 under the Investment Agreement.

<i>Techies Reinvestment</i>	Techies' reinvestment in OEP 15 under the Investment Agreement.
<i>Tender Form</i>	The Tender Form that can be used by the holders of the Shares to accept the Offer.
<i>Techies</i>	Techies Consulting SL, a company incorporated under the laws of Spain, having its registered office in c/Peguerinos 29-B, Madrid, Spain, registered with the Spanish Companies' Register under number 28862, VAT number B86218781.
<i>Third Parties</i>	The entities other than the parties to the Investment Agreement.
<i>Consolidated Law on Finance or CLF</i>	Legislative Decree no. 58 of 24 February 1998, as amended and supplemented.
<i>Titan MidCo</i>	Titan MidCo S.p.A., a joint-stock company incorporated under the laws of Italy, with registered office at Via Alessandro Manzoni 38, 20121 Milan, registered with the company register of Milan-Monza-Brianza-Lodi under number 11175110961.

INTRODUCTION

This Introduction Section briefly outlines the structure of and legal basis for the Offer which is the subject of this offer document (the *Offer Document*).

For the purposes of a comprehensive assessment of the terms and Conditions to the Offer, a careful reading of Section A - Warnings and, in any event, of the entire Offer Document is recommended.

1. Subject of the Offer Document

The Offer described in the Offer Document consists of a voluntary tender offer (the *Offer*), launched by Titan BidCo S.p.A. (the *Offeror*) – pursuant to Articles 102 and 106(4) of Legislative Decree no. 58 of 24 February 1998, as amended and supplemented (the *Consolidated Law on Finance* or *CLF*) and Article 37 of the regulation adopted by Consob resolution no. 11971 of 14 May 1999, as amended and supplemented (the *Issuers' Regulation*) – for 100% of the ordinary shares of Techedge S.p.A. (the *Issuer* or *Techedge*), a company listed on the MTA (*Mercato Telematico Azionario* or *MTA*) organised and managed by Borsa Italiana S.p.A. (*Borsa Italiana*) issued and in circulation as at the Offer Document Date (including the treasury shares held by the Issuer from time to time, amounting, as at the date of this Offer Document, to no. 25,000 Shares, equal to 0.1% of the share capital of the Issuer (the *Treasury Shares*)), minus:

- no. 4,489,900 Shares, representing a 17.42% of the Issuer's share capital, owned by Masada; and
- no. 348,480 Shares, representing 1.35% of the Issuer's share capital, owned by Edoardo Narduzzi

which are held by the Non Participating Parties Acting in Concert and subject to the Commitments not to Tender, as described in Paragraph 3 b) of this Introduction below.

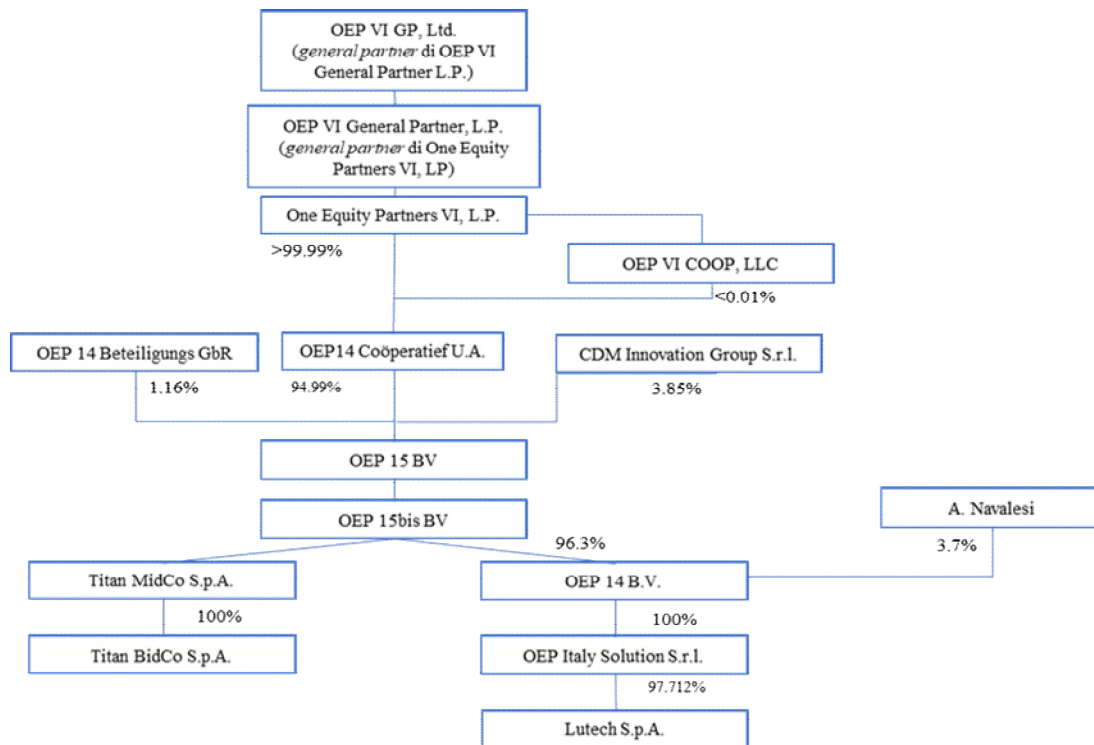
The Offer was announced in the press release issued pursuant to Article 102 of the CLF on 26 July 2020 (the *Offeror's Notice*). The text of the Offeror's Notice is set forth in Section K, Paragraph K.1 of the Offer Document.

Please note that, as better specified in Section G, Paragraph G.2 of the Offer Document, the Offer is phase one of a wider transaction for the acquisition by the Offeror of exclusive and direct control over the Issuer pursuant to Article 93 of the CLF and it is the means by which the Offeror intends to acquire the Issuer's entire share capital and, in any case, to obtain its delisting (the *Delisting*).

2. Offeror

The Offeror is Titan BidCo S.p.A., a joint-stock company incorporated under the laws of Italy, with registered office at Via Alessandro Manzoni 38, 20121 Milan, with registration number with the company register of Milan-Monza-Brianza-Lodi and Tax Identification Number 11175100962. The Offeror's share capital amounts to Euro 50,000.00, represented by 50,000 ordinary shares, each having a nominal value of Euro 1.00.

For more information on the Offeror, please refer to Paragraph B.1.



As a result of the above-mentioned shareholding structure, at the Offer Document Date, the Offeror belongs to OEP VI GP Ltd. (**OEP VI GP**), as general partner of OEP VI General Partner, L.P. (**OEP VI General Partner**), which, in turn, is general partner of the One Equity Partner VI, L.P. Fund (the **OEP Fund**).

The Offeror will be the only party that will purchase the Shares tendered to the Offer and which will assume the relevant obligations, rights and responsibilities.

3. Contractual Agreements related to the transaction

The following agreements (the **Contractual Agreements**) were entered into on 26 July 2020.

a) Commitment to Tender

OEP Coop and Techies entered into an agreement, relevant pursuant to Article 122(5)(d-bis), of the CLF, aimed at regulating, inter alia, Techies' commitment to tender to the Offer, by tendering to the Offer no. 2,864,870 Shares, representing 11.11% of the Issuer's share capital (the **Techies Shares**) and representing all the Shares held by Techies in the Issuer's share capital as at the Offer Document Date (the **Commitment to Tender**).

The commitments of Techies under the Commitment to Tender have also been made in favour of the Offeror pursuant to article 1411 of the Italian Civil Code. At this regard, on 17 August 2020, the Offeror declared to Techies its intention to benefit of the Commitment to Tender.

For further information on the Commitment to Tender, please refer to the relevant key information, which has been published pursuant to Article 122 of the CLF and Article 130 of the Issuers' Regulation on the Offeror's website (www.TitanBidco.it) and reported in Section K, Paragraph K.2 of this Offer Document; please also see Section H Paragraph H.2 of this Offer Document.

b) Purchase Agreement, Commitments not to Tender and Shareholders' Agreement between the Offeror, Masada and Edoardo Narduzzi

Masada and Edoardo Narduzzi, on the one hand, as sellers, and OEP Coop, on the other hand, as buyer, entered into a sale and purchase agreement (the **Purchase Agreement**) aimed at regulating the sale to the Offeror (which has been designated by OEP Coop to purchase pursuant to Article 1401 et seq. of the Italian Civil Code on 17 August 2020) of all the 4,489,900 Shares, representing 17.42% of the Issuer's share capital, held by Masada (the **Masada Shares**), and of all 348,480 Shares, representing 1.35% of the Issuer's share capital held by Edoardo Narduzzi (the **Edoardo Narduzzi Shares**) and relevant under Article 122(5)(b) and (d-bis), of the CLF, for (i) the commitment of Masada and Edoardo Narduzzi not to tender to the Offer, respectively, the Masada Shares and the Edoardo Narduzzi Shares, constituting all the Shares held by Masada and Edoardo Narduzzi in the share capital of Techedge on the later of the Settlement Date and 12 October 2020 **Purchase Agreement Performance Date**) as well as (ii) a commitment by Masada and Edoardo Narduzzi not to carry out any transactions relating to the Shares including transactions relating to derivative financial instruments, options, buy backs, guarantees and all other transactions relating to Shares.

The reason why the sale of the Masada Shares is envisaged outside the context of the Offer stems from the fact that Masada became owner of the said Shares as a result of a protracted process completed between 7 and 10 October 2019 and, pursuant to the applicable English tax law, a possible sale of the same prior to 12 October 2020 (first working day following the completion of one year from 10 October 2019) would have led to the application of an unfavorable tax regime in relation to the proceeds of such sale. To this end, the parties separately regulated such transfer through the Purchase Agreement, in order to agree that the sale of the Masada Shares could not in any case take place before 12 October 2020 (even if - as possible at the time of signing the Purchase Agreement - the Offer had become effective before that date). It should be noted, for the sake of completeness, that the reason why the sale of the Edoardo Narduzzi Shares was also regulated (even in the absence of similar tax requirements) through the Purchase Agreement stems from the need to coordinate and align the modalities and timing of the sale of the Edoardo Narduzzi Shares with those of the Masada Shares, in light of the fact that Masada and Edoardo Narduzzi conducted joint negotiations in the context of the transaction.

For the sake of clarity, it should be noted that the terms of purchase of the Masada Shares and the Edoardo Narduzzi Shares were agreed among the parties before the Tender Period was fixed. Although the Settlement Date actually follows 12 October 2020 (and therefore the ownership of the Masada Shares and the Edoardo Narduzzi Shares will be transferred to the Offeror at the same time as the payment of the Shares tendered to the Offer), it has not been possible to modify the structure of the Offer as originally conceived and represented in this Offer Document as this would have entailed, in addition to the modification of the existing agreements between the Offeror and Masada and Edoardo Narduzzi, also the modification of the agreements relating to the Bond Loan relating to the financing of the Offer (a circumstance not compatible, among other things, with the timing of the Offer itself), which were negotiated taking into account the sale of the Masada Shares and the Edoardo Narduzzi Shares outside the Offer itself.

On 17 August 2020, OEP Coop designated, pursuant to article 1401 of the Italian Civil Code, the Offeror, who accepted, as purchaser of the Masada Shares and the Edoardo Narduzzi Shares. By this designation, the Offeror has become a party to the Purchase Agreement, therefore (i) the rights and obligations belonging to OEP Coop under the Purchase Agreement shall be

deemed to refer to the Offeror as if it were the original signatory of the Purchase Agreement and (ii) all references to OEP Coop shall be deemed to refer to the Offeror. OEP Coop is jointly and severally liable with the Offeror for the exact fulfilment of the obligations under the Purchase Agreement.

Moreover, at the same time as the Purchase Agreement, OEP Coop, on the one hand, and Masada and Edoardo Narduzzi, on the other, entered into a shareholders' agreement (the **Shareholders' Agreement**), relevant pursuant to Article 122(1) and (5)(a) and (b), of the CLF, which governs, (i) the commitment by Masada and Edoardo Narduzzi not to transfer, and not to carry out any transaction concerning, respectively, the Masada Shares and the Edoardo Narduzzi Shares, and (ii) in the event that the Offer became effective prior to the Purchase Agreement Effective Date (as possible as at signing date of the Shareholders' Agreement), certain commitments relating to the prior consultation and the exercise of voting rights in the shareholders' meeting of Techedge in relation to the Masada Shares and the Edoardo Narduzzi Shares.

It should be noted that, in view of the fact that the Purchase Agreement Effective Date is envisaged to fall after 12 October 2020, the commitments relating to prior consultation and the exercise of voting rights at the Techedge shareholders' meeting will not become effective.

On 17 August 2020, the Offeror notified OEP Coop, Masada and Edoardo Narduzzi its adherence to the Shareholders' Agreement. With such adherence, the Offeror has become a party to the Shareholders' Agreement in place of OEP Coop and therefore (i) the rights and obligations of OEP Coop under the Shareholders' Agreement shall be deemed to refer to the Offeror as if it were the original signatory of the Shareholders' Agreement and (ii) all references to OEP Coop shall be deemed to refer to the Offeror.

For further information on the shareholders' arrangements in the Purchase Agreement (including the Commitments not to Tender), and in the Shareholders' Agreement, please refer to the relevant key information, which has been published pursuant to Article 122 of the CLF and Article 130 of the Issuers' Regulation on the Offeror's website (www.TitanBidco.it) and reproduced in Section K, Paragraphs K.3 and K.4 of this Offer Document as well as in Section H, Paragraph H.2 of the Offer Document.

c) *Investment Agreement between OEP Coop, OEP 15, Masada and Techies*

Masada and Techies, on the one hand, as reinvestors, and OEP Coop and its direct subsidiary OEP 15, on the other hand, entered into an investment agreement (the **Investment Agreement**) relevant in some parts pursuant to Article 122(1) and Article 122(5)(b)(c) of the CLF. The Investment Agreement is aimed at the reinvestment by Masada and Techies in OEP 15 of part of the proceeds from the sale, respectively, of the Masada Shares under the Purchase Agreement and the Techies Shares in the context of the Offer as follows: (i) Masada will reinvest 90% of the proceeds from the sale of the Masada Shares, while (ii) Techies will reinvest 20% of the proceeds from the sale of the Techies Shares.

The Investment Agreement provides, inter alia, for certain commitments of the Parties relating to (i) the future transfer of the shares held, following the above-mentioned reinvestments, by OEP Coop, Masada and Techies in OEP 15; and (ii) certain agreements relating to the corporate governance of, inter alia, Techedge and OEP 15.

For more information on the shareholders' arrangements in the Investment Agreement (to the extent relevant under the law) please refer to the relevant key information, which has been published pursuant to Article 122 of the CLF and Article 130 of the Issuers' Regulation on the Offeror's website (www.TitanBidco.it) and reproduced in Section K, Paragraph K.5 of this Offer Document, and to the information in Section H, Paragraph H.2 of this Offer Document.

For more information on the Reinvestments, please see Section A, Paragraph A.4 of this Offer Document.

4. Object of the Offer

The Offer is for 100% of the ordinary Shares in Techedge (the *Shares*), representing the entire share capital of the Issuer outstanding on the Offer Document publication date (the *Offer Document Date*) minus the Masada Shares and the Edoardo Narduzzi Shares, i.e. a total of 4,838,380 Shares (as held by the Non-Participating Parties acting in Concert and subject to the Commitments not to Tender), corresponding to 18.77% of the Issuer's ordinary share capital. The Offer therefore concerns a maximum of 20,938,850 Shares, corresponding to 81.23% of the Issuer's subscribed and paid-up ordinary share capital as at the Offer Document Date (including the Treasury Shares held by the Issuer from time to time, equal to 25,000 Shares as at the Offer Document Date, equal to 0.1% of the share capital of the Issuer).

For further details on the Shares subject to the Offer, please refer to Section C, Paragraph C.1 of the Offer Document.

5. Consideration and maximum value of the Offer

The consideration for each Share tendered to the Offer is equal to Euro 5.40 (five/40) (the *Offer Consideration* or *Consideration*). It remains understood that the Consideration has been determined on the assumption that before the Settlement Date, the Issuer will not resolve upon any distribution of dividends and/or reserves.

It should be noted that, for the purposes of determining the Consideration, the Offeror has not availed itself of opinions of experts or evaluation documents drawn up by third parties for the purpose of evaluation or analysis of the appropriateness of the same. The Consideration was determined on the basis of autonomous evaluations of the Offeror on the basis of analyses carried out independently, taking account of the market value attributable to the Issuer and using the market multiples (in particular EV/EBITDA) relating to comparable listed companies that operate in the same sector as the Issuer and the market value expressed by the Shares' price from the beginning of trading on the MTA.

For more details, see Section E of the Offer Document.

In the event that all the entitled parties should accept the Offer by tendering all of their Shares, the maximum total disbursement of the Offeror calculated on the basis of the maximum number of Shares covered by the Offer, net of the Masada Shares and Edoardo Narduzzi Shares as held by the Non-Participating Parties acting in Concert and which, as mentioned above, are subject to the Commitments not to Tender, will be equal to Euro 113,069,790.00 (one hundred thirteen million sixty-nine thousand seven hundred ninety/00) (the *Maximum Total Disbursement*).

For further details, also about the Offer financing methods, please refer to Section E and Section G, Paragraph G.1, of the Offer Document.

6. Table of the main events relating to the Offer

For a better understanding of the overall transaction of which the Offer is a part, the main events relating to the Offer are shown in the following table, in summary form and in chronological order.

Event	Date	Method of disclosure to the market
Signing of (i) the Purchase Agreement, (ii) the Commitment to Tender, (iii) the Shareholders' Agreement and (iv) the Investment Agreement.	26 July 2020	-
Communication pursuant to Article 102 of the CLF of the decision to launch the Offer.	26 July 2020	Notice pursuant to Article 102(1) of the CLF and Article 37 of the Issuers' Regulation.
Submission of the Antitrust Notifications	29 July 2020	-
Submission of the Golden Power Notification	3 August 2020	-
Hearing of the Italian Competition Authority authorizing the transaction proposed by the Offeror	4 August 2020	Offeror's Notice pursuant to Article 36 of the Issuers' Regulation.
Ruling of the <i>Bundeskartellamt</i> authorizing the transaction proposed by the Offeror	7 August 2020	Offeror's Notice pursuant to Article 36 of the Issuers' Regulation.
Filing of the Offer Document with Consob, pursuant to Article 102(3) of the CLF.	17 August 2020	Notice of the Offeror pursuant to Article 37-ter of the Issuers' Regulation.
Ruling of the <i>Bundeswettbewerbsbehörde</i> and <i>Bundeskartellanwalt</i> authorizing the transaction proposed by the Offeror	27 August 2020	Offeror's Notice pursuant to Article 36 of the Issuers' Regulation.
Communication from the Office of the Prime Minister that there are no objections with reference to the Golden Power Notification	14 September 2020	Offeror's Notice pursuant to Article 36 of the Issuers' Regulation.
Approval of the Offer Document by Consob by resolution no. 21498 of 16 September 2020.	16 September 2020	Offeror's Notice pursuant to Article 36 of the Issuers' Regulation.
Transmission of the <i>Cash Confirmation Letter</i> to Consob	By the day before publication of the	

Event	Date	Method of disclosure to the market
	Offer Document (i.e. 16 September 2020)	
Publication of the Offer Document.	17 September 2020	Notice pursuant to Article 38(2) of the Issuers' Regulation. Circulation of the Offer Document pursuant to Article 36(3) and Article 38(3) of the Issuers' Regulation.
Start of the Tender Period.	25 September 2020	-
End of the Tender Period.	23 October 2020 (unless extended in accordance with the applicable legislation).	-
Notice on the Provisional Results of the Offer; preliminary communication of the fulfilment/non fulfilment or waiver of the Threshold Condition	By the evening of the last day of the Tender Period or in any event before 7:59 am on the first Trading Day after the end of the Tender Period.	Offeror's Notice pursuant to Article 36 of the Issuers' Regulation.
Notification of the Golden Power Condition and/or the Antitrust Condition being fulfilled, not fulfilled or waived.	By 7:59 a.m. on the Trading Day prior to the Settlement Date, i.e. 29 October 2020.	Offeror's Notice pursuant to Article 36 of the Issuers' Regulation.
Communication on (i) the final results of the Offer and (ii) the fulfilment, non-fulfilment or waiver of the (a) Threshold Condition (b) Interim Management Condition, (c) Defence Condition and/or (d) MAC Condition and (iii) on the possible fulfilment of the requirements for the Sell Out Procedure under Article 108(2) of the CLF or fulfilment of the requirements for the Sell Out Procedure under Article 108(1)	Within the Consideration Settlement Date relating to the Shares tendered in the Offer during the Tender Period, i.e. within 30 October (unless extended in accordance with applicable law).	Publication of the notice pursuant to Article 41(6) of the Issuers' Regulation.

Event	Date	Method of disclosure to the market
of the CLF and of the Right of Squeeze Out pursuant to Article 111 of the CLF.		
Payment of the Consideration for the Shares tendered to the Offer during the Tender Period.	The fifth Trading Day following the end of the Tender Period, i.e. 30 October 2020 (save for extensions in accordance with applicable law).	-
Post-Closing Notice	On the Purchase Agreement Effective Date (which is envisaged to fall contextually with the Settlement Date)	Offeror's Notice pursuant to Article 36 of the Issuers' Regulation.
In the event of fulfilment of the requirements for the Sell Out Procedure pursuant to Article 108(2) of the CLF, publication of the notice with the information necessary for performing the Sell Out Procedure pursuant to Article 108(2) of the CLF, plus the associated timeframe for the Delisting.	From the time legal requirements are met.	Notice pursuant to Article 50- <i>quinquies</i> of the Issuers' Regulation.
In the event that the requirements for the Sell Out Procedure pursuant to Article 108(1) of the CLF and for the Right of Squeeze Out are fulfilled, publication of the notice containing the information necessary to fulfil the obligations relating to the Right of Squeeze Out and, at the same time, the Sell Out Procedure pursuant to Article 108(1) of the CLF, by means of the Joint Procedure, in addition	From the time legal requirements are met.	Notice pursuant to Article 50- <i>quinquies</i> of the Issuers' Regulation.

Event	Date	Method of disclosure to the market
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to the indication of the timing of the Delisting.

Note: all the notices in the above table, unless otherwise indicated, shall be disseminated in the manner provided for in Article 36(3) of the Issuers' Regulation; the statements and notices relating to the Offer will be published immediately on the Offeror's website www.TitanBidco.it.

A. WARNINGS

A.1 Conditions to the Offer

The completion of the Offer is subject to the fulfilment (or the waiver by the Offeror as provided below) of each of the following conditions (the *Conditions to the Offer*):

- a) that by the second Trading Day prior to the Settlement Date, the competent antitrust authorities, different from those identified as competent as at the Offer Document Date, unconditionally approve the transaction proposed by the Offeror, resulting in the acquisition by the Offeror of control over the Issuer, or the applicable terms have expired without an investigation of the transaction proposed by the Offeror (the *Antitrust Condition*). It should be noted that the Competition and Market Authority (Italy), in its hearing of 4 August 2020, the *Bundeskartellamt* on 7 August 2020 and the *Bundeswettbewerbshörde* and *Bundeskartellanwalt* on 27 August 2020 (i.e. all the antitrust authorities identified as competent as at the Offer Document Date) resolved to unconditionally authorise the transaction proposed by the Offeror;
- b) the non-occurrence, by the second Trading Day prior to the Settlement Date, of communications confirming the obligation to make a notification under provisions of foreign law similar to those under the Legislative Decree no. 21/2012, as amended (the application of which, on the basis of the information available, is not currently envisaged) (the *Golden Power Condition*). It should be noted that, with its communication sent to OEP Coop on 14 September 2020, the Office of the Prime Minister indicated that the proposal not to exercise the special powers already formulated by the Ministry of Economic Development (Authority responsible for the relevant investigation) in relation to the Golden Power Notice has been accepted. Therefore, there will be no extension of the investigation period and the relevant procedure is to be considered concluded;
- c) that the total number of Shares tendered to the Offer - plus any shares purchased on the market during the Tender Period, either directly or indirectly, by the Offeror or by the Parties Acting in Concert with it in accordance with applicable law - enable the Offeror to hold a stake which - added to the Edoardo Narduzzi Shares and the Masada Shares (the *Aggregate Investment*) - amounts to at least 66.67% (sixty-six point sixty-seven percent) of the Issuer's share capital (the *Threshold Condition*); the Offeror reserves the right to waive this Threshold Condition, provided that the Aggregate Investment – as a result of the Shares tendered to the Offer and/or any purchases made outside the Offer in accordance with the applicable law during the Tender Period directly or indirectly, by the Offeror or by the Parties Acting in Concert with it in accordance with the laws in force – is in any case at least equal to 50% of the share capital plus 1 (one) ordinary Share of the Issuer (this latter threshold cannot be waived);
- d) that between the date of the Offeror's Notice and the date of publication of the Offer Results Notice, which will be published before the Settlement Date in accordance with Article 41(6) of the Issuers' Regulation, the corporate bodies of the Issuer (and/or of any of its directly or indirectly controlled or associated companies) do not perform (or have performed) or undertake to perform (or have undertaken to perform), including through conditional agreements and/or partnerships with third parties, any actions or transactions: (i) which may result in a material change, against what results as at the date of the half-yearly financial report, including prospective changes, in the capital,

assets and liabilities, profit and loss and cash flow situation and/or activity of the Issuer (and/or any of its direct or indirect subsidiaries or associated companies), or (ii) which are in any event inconsistent with the Offer and its underlying industrial and commercial purposes, without prejudice in any case to the condition set forth in point e) below); the foregoing shall be understood as referring, by way of example only, to capital increases or reductions, distributions of reserves, the purchase or disposition of treasury shares, mergers, demergers, transformations, amendments to the articles of association in general, disposals, acquisitions or transfers, even on a temporary basis, of assets, equity investments (or their equity or participation rights), companies or business units, bond issues or debt assumption (the **Interim Management Condition**);

- e) that in any case, between the date of the Offeror's Notice and the date of publication of the Offer Results Notice, which will be circulated before the Settlement Date pursuant to Article 41(6) of the Issuers' Regulation, the Issuer and/or its directly or indirectly controlled subsidiaries and/or associated companies do not resolve/have not resolved and in any case do not carry out/have not carried out, or undertake/have undertaken to carry out, actions or transactions that may hinder the achievement of the aims of the Offer pursuant to Article 104 of the CLF, even if such actions or transactions have been authorised by the Issuer's ordinary or extraordinary shareholders' meeting or are decided and implemented independently by the Issuer's ordinary or extraordinary shareholders' meeting and/or by the management bodies of the Issuer's subsidiaries and/or associated companies (the **Defence Condition**); and
- f) that between the date of the Offeror's Notice and the date of publication of the Offer Results Notice, which will be issued before the Settlement Date in accordance with Article 41(6) of the Issuers' Regulation, (i) no extraordinary national or international events have occurred able to produce significant negative impacts on the political, financial, economic, currency, regulatory or market situation and which have material adverse effects on the Offer and/or on the assets, liabilities, profit and loss or cash flow position of the Issuer (and/or its subsidiaries and/or associated companies), against what results as at the date of the half-yearly financial report, and/or 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 at the date of this Offer Document and which have a material adverse effect on the assets, liabilities, profit and loss or cash flow position of the Issuer (and/or its subsidiaries and/or associated companies), against what results as at the date of the half-yearly financial report. It is understood that this Condition also 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, while being a known phenomenon in the public domain at the date of this Offer Document, may have consequences that are not currently foreseeable for the Offer and/or for the assets, liabilities, profit and loss or cash flow position of the Issuer and its subsidiaries and/or affiliates) (the **MAC Condition**).

The Offeror has identified the Threshold Condition referred to in point c) above taking into consideration (i) the future purchase, under the Purchase Agreement, of the Masada Shares and the Edoardo Narduzzi Shares as well as (ii) the rights granted to the Offeror pursuant to the Shareholders' Agreement. Once the purchase and sale of the Masada Shares and the Edoardo Narduzzi Shares under the Purchase Agreement has been completed, the Offeror will hold, in its own right, a holding equal to the Aggregate Investment and will exercise legal control over the Issuer.

Without prejudice to the foregoing, the Offeror reserves the right to waive, or modify, in whole or in part, one or more of the Conditions to the Offer (within the limits set forth in point c) above with respect to the Threshold Condition) at any time and at its sole discretion, in accordance with Article 43 of the Issuers' Regulation, giving notice thereof pursuant to Article 36 of the Issuers' Regulation.

Pursuant to Article 36 of the Issuers' Regulation, the Offeror shall notify the fulfilment or non-fulfilment of the Conditions to the Offer or, in the event one or more Conditions to the Offer have not been fulfilled, any waiver thereof, by giving notice within the following terms:

- a) with regard to the Threshold Condition, preliminary in the notice on the provisional results of the Offer, which will be published by the evening of the last day of the Tender Period and, in any case, by 7:59 a.m. on the first Trading Day after the closing of the Tender Period and confirmed, definitively, in the Offer Results Notice, which shall be issued by 7:59 a.m. on the Trading Day prior to the Consideration Settlement Date;
- b) as to the Antitrust and Golden Power Conditions, no later than 7:59 a.m. on the Trading Day prior to the Settlement Date; and
- c) with regard to the Interim Management Condition, the Defence Condition and the MAC Condition, by means of the Offer Results Notice.

In the event that one or more of the Conditions to the Offer is not fulfilled and is not waived by the Offeror, resulting in non-completion of the Offer, the Shares tendered to the Offer will be returned to their respective holders, at no cost or expense to them, by the Trading Day following the date on which non-completion of the Offer is notified.

A.2 Publication of financial reports in the Tender Period

On 11 September 2020, the board of directors of the Issuer approved the consolidated half-yearly financial report as at 30 June 2020, which will be published on the Issuer's website within the terms required by law.¹

In accordance with Annex 2 to the Issuers' Regulation, please note that in September 2020 the Issuer will publish the half-yearly financial report as at 30 June 2020.

A.3 Information on the financing of the Offer

The Offeror intends to cover the Maximum Total Disbursement by making use of own funds deriving from the equity contribution (*apporto a patrimonio netto*) to be accounted for as capital reserves to be made to the Offeror by its sole shareholder Titan MidCo, which, in turn, will be financed through the issue of one or more *tranches* of floating rate, senior, secured, non-convertible and non-subordinated notes named “Euro 120,000,000 Senior Secured Floating Rate Notes due 2025”, due 2025, up to a maximum nominal value of Euro 120,000,000.00 (one hundred twenty million/00) (the **Bond Loan**), equal to the total nominal value of the relevant bonds, which can be increased up to Euro 215,000,000 (two hundred and fifteen million/00) depending on Titan MidCo's right to capitalise all or part of the interest accrued on the bonds,

¹ Source: communication of the Issuer published on its website at the following link: https://www.techedgegroup.com/hubfs/Techedge_comunicato_stampo_post_CDA_semestrale_2020.pdf?hsLang=it

in accordance with the terms and conditions set out in the relevant regulations (the **Terms and Conditions of the Bond Loan**).

The remuneration structure of the Bond Loan provides for a variable rate equal to the EURIBOR for the period (with floor at zero) increased by a percentage per year (the **Cash Margin**) determined according to a criterion of direct proportionality with respect to the percentage of the Issuer's share capital represented, at the date of determination of the interest rate applicable to the bonds, by the number of Issuer's Shares held by Titan BidCo at that date (the **Relevant Percentage**): (1) 11.00% p.a., if the Relevant Percentage is greater than or equal to 85%, (2) 10.00% p.a., if the Relevant Percentage is less than 85% and equal or greater than 65%; and (3) 9.50% p.a., if the Relevant Percentage is less than 65%. The Cash Margin will also be subject to a semi-annual adjustment mechanism depending on the trend of the financial parameter "Total Look-Through Net Leverage", as better provided in the Terms and Conditions of the Bond Loan. The interest periods will have a six-monthly duration, except for interest periods expiring immediately after the issue date of the second and/or third tranche of the Bond, which may be longer than six months. Interest accrued on the bonds shall be paid in arrears at the end of each interest period. Titan MidCo shall also have the right to capitalize all or part of the interest due at the end of each interest period, thereby increasing the total principal amount of the Bond, starting from the first day of the immediately following interest period by an amount equal to all or part of the interest due in the previous interest period (so-called "PIK Interest"). If this option is exercised, the Cash Margin applicable to the portion of interest subject to capitalization will be increased by 1% per annum.

The Bond Loan will be issued in several tranches, as follows:

- a) a first tranche, within a short term (i.e. two or three business days) after the end of the Tender Period (as defined below), in order, *inter alia*, to finance, on the Settlement Date, the payment of the Consideration per Share of all the Shares tendered to the Offer and, as at the Purchase Agreement Effective Date (which is envisaged to fall contextually with the Settlement Date), also to finance the purchase by the Offeror, pursuant to the Purchase Agreement, of part of the Masada Shares and the Edoardo Narduzzi Shares. With reference to the latter, it should be noted that:
 - as also described in paragraph H.2d), a portion equal to 90% of the proceeds deriving to Masada from the sale of the Masada Shares under the Purchase Agreement will be used by Masada for the purposes of the Masada Reinvestment (as defined below). In this regard, on the Purchase Agreement Effective Date, the portion of the purchase price of the Masada Shares equal to the amount of the Masada Reinvestment (equal to Euro 21,820,914.00) will not be paid to Masada by the Offeror and the relevant receivable will be contributed by Masada into OEP 15 by way of release of the shares in OEP 15 object of the Masada Reinvestment (with subsequent extinction of such credit through transfer of the same - through a series of contributions in the vehicles located in the chain of control of OEP 15 - to the Offeror);
 - with regard to the remaining portion equal to 10% of the consideration to be paid to Masada for the sale of the Masada Shares, as well as the consideration to be paid to Edoardo Narduzzi for the sale of the Edoardo Narduzzi Shares (totalling Euro 4,306,338.00) it is envisaged that the same will be paid (i) as to Euro 3,094,059.60 by using the cash deriving from the Techies Reinvestment (as defined below and relating to the reinvestment by Techies in OEP 15 of 20% of the proceeds deriving

to Techies from the sale of the Techies Shares in accordance with the Offer, i.e, Euro 3,094,059.60); and (ii) as to the remaining part (equal to Euro 1,212,278.40) through the resources deriving from the Bond Loan; and

- b) in one or more subsequent tranches in order to finance, *inter alia*, the payment obligations arising from: (i) the fulfilment of the Sell Out Procedure, if any, pursuant to Article 108(2) of the CLF and/or the Sell Out Procedure pursuant to Article 108(1) of the CLF, and/or the exercise of the Squeeze Out Right pursuant to Article 111(1) of the CLF and (ii) the possible purchase by the Offeror of Shares from the shareholders of the Issuer who may exercise the right of withdrawal pursuant to Article 2437-*quinquies* of the Italian Civil Code following the Merger.

The notes issued under the Bond Loan will be listed and will be traded from the date of issue on the multilateral trading facility *Wiener Boerse Dritter Markt* (Third Market) operated by the Vienna Stock Exchange (Wiener Boerse AG) and will be offered for subscription exclusively to investors qualified in accordance with Directive 2003/71/EC, Article 100(1)(a) of the CLF and the implementing regulations in force from time to time. The notes issued under the Bond loan will be backed by certain personal and in rem guarantees governed by Italian and Dutch law and provided by Titan MidCo as well as by other group companies to guarantee, *inter alia*, the obligations undertaken by Titan MidCo (and/or other group companies involved in the transaction) towards the relevant bondholders, specifically:

- a) an autonomous personal guarantee on first demand provided by OEP 15bis under the terms and conditions of a guarantee agreement known as a ‘Guarantee Undertaking’;
- b) a pledge over the shares of OEP 15bis held by OEP 15 representing 100% of the share capital of OEP 15bis under the terms and conditions of a pledge agreement to be entered into between OEP 15 as pledgor and Tikehau Investment Management S.A.S. as collateral agent;
- c) a pledge over the shares of OEP 14 held by OEP 15bis representing 100% (and in any case not less than 96.3%) of the share capital of OEP 14 under the terms and conditions of a pledge agreement between OEP 15bis as pledgor and Tikehau Investment Management S.A.S. as collateral agent;
- d) a pledge over the Titan MidCo shares held by OEP 15bis representing 100% of the share capital of Titan MidCo under the terms and conditions of a pledge agreement between OEP 15bis as pledgor and Tikehau Investment Management S.A.S. as collateral agent (security agent) and representative of the secured creditors (“*mandatario con rappresentanza*”), as well as representative of the bondholders of the Bond Loan according to article 2414-bis, paragraph 3, of the Italian Civil Code;
- e) a pledge over the Titan BidCo shares held by Titan MidCo representing 100% of the share capital of Titan BidCo under the terms and conditions of a pledge agreement to be entered into between Titan MidCo as pledgor and Tikehau Investment Management S.A.S. as collateral agent (security agent) and representative of the secured creditors (“*mandatario con rappresentanza*”), as well as representative of the bondholders of the Bond Loan according to article 2414-bis, paragraph 3, of the Italian Civil Code; and
- f) after the acquisition of the Issuer, a pledge over 100% of the Issuer’s Shares held by Titan BidCo (including, for the sake of clarity, the Issuer’s shares purchased by Titan BidCo pursuant to the Purchase Agreement and any Issuer's shares purchased by Titan

BidCo following the exercise of the Squeeze-out Right pursuant to Article 111 of the CLF and/or the fulfilment of the Sell Out Procedure pursuant to Article 108, paragraph 1, of the CLF and/or the Sell Out Procedure pursuant to Article 108, paragraph 2, of the CLF) under the terms and conditions of one or more pledge agreements (or related deed of confirmation and extension) to be entered into between Titan BidCo as pledgor and Tikehau Investment Management S.A.S. as collateral agent (security agent) and representative of the secured creditors (“*mandatario con rappresentanza*”), as well as representative of the bondholders of the Bond Loan according to article 2414-bis, paragraph 3, of the Italian Civil Code,

(collectively, the *Guarantees*).

On 16 September 2020, Mediobanca - Banca di Credito Finanziario S.p.A. (the *Issuer of the Cash Confirmation Letter*), issued, a cash confirmation letter pursuant to article 37-bis of the Issuers' Regulation (the *Cash Confirmation Letter*), by which the Issuer of the Cash Confirmation Letter, within the terms set forth therein, irrevocably and unconditionally undertook - as a cash confirmation of the payment obligations of the Offeror in the context of the Offer - to make available, in one or more tranches, an amount in cash not exceeding the Maximum Total Disbursement and in case of default by the Offeror to pay the Consideration for each Share tendered to the Offer, net of the Masada Shares and the Edoardo Narduzzi Shares which, as mentioned above, as held by the Non-Participating Parties Acting in Concert and subject of the Commitments not to Tender, as well as all the Shares to be acquired by the Offeror in execution of any procedure for the fulfilment of the Sell Out Procedure under article 108, paragraph 2, of the CLF and/or the exercise of the Squeeze Out Right under article 111 of the CLF. In order to guarantee the Issuer of the Cash Confirmation Letter on the exposure assumed by the latter under the Cash Confirmation Letter, the Guarantees described under b) and e) above are established in favour of the latter (instead of Tikehau Investment Management S.A.S. in its respective capacities as described above) if the bonds relating to the Bond are not issued and subscribed within a brief term (i.e., two or three business days) prior to the Settlement Date.

For more information on the Bond Loan, the Guarantees and the Cash Confirmation Letter, please see Section G, Paragraph G.1 of this Offer Document.

A.4 Masada Reinvestment and Techies Reinvestment

As described in the Introduction, under the Investment Agreement, subject to the completion of the sale, respectively, of the Masada Shares under the Purchase Agreement and the Techies Shares under the Offer (and, therefore, on condition that the Offer is effective), Masada and Techies will reinvest in OEP 15 – on the Purchase Agreement Effective Date – part of the proceeds from the sale of the Masada Shares and Techies Shares respectively; in particular: (i) Masada will reinvest 90% of the proceeds from the sale of the Masada Shares (the *Masada Reinvestment*) and (ii) Techies will reinvest 20% of the proceeds from the sale of the Techies Shares (the *Techies Reinvestment* and, together with the Masada Reinvestment, the *Reinvestments*). The Reinvestments will be made at a value (and therefore at a share subscription price) based on the fair market value of OEP 15 and therefore at market conditions and they will be implemented as follows:

- a) a part equal to 90% of the consideration due to Masada as seller under the Purchase Agreement will be subject to deferred payment and Masada will subscribe for a share capital increase in OEP 15, which will be contextually paid-in by means of a

contribution by Masada of the non-interest bearing receivable deriving from the mentioned deferred payment; and

- b) Techies will subscribe for the capital increase of OEP 15 by means of a payment of a part of the Consideration for the Shares tendered to the Offer in fulfilment of the Commitment to Tender.

Given that OEP 15 indirectly owns 96.3% (i.e., with the only exception of the shares held by Mr. A. Navalesi in the intermediate vehicle OEP 14 B.V.) of Lutech S.p.A., a joint-stock company incorporated under Italian law active in the supply of IT systems aimed at fostering digital transformation and the development of innovative technologies for companies belonging to a multitude of end markets, the Reinvestments will take place (and, therefore, the number of shares to be issued in favour of Masada and Techies in OEP 15 has been calculated) at a value based on the fair market value of OEP 15 (and, therefore, indirectly, of Lutech).

Indeed, the number of shares in OEP 15 that Masada and Techies will obtain in relation to the Reinvestments under the Investment Agreement has been calculated in such a way as to ensure that no further benefit is granted in favour of Masada and Techies against the other shareholders of Techedge receiving the Offer.

This is confirmed by the fact that the value of OEP 15 (and, therefore, the number of shares to be issued in favour of Masada and Techies in OEP 15 as a result of the Reinvestments) was calculated using the market multiples method (in particular EV/EBITDA on the consolidated data relating to the financial year ended 31 December 2019), in accordance with the criterion used by the Offeror for the purposes of the valuation of Techedge underlying the determination of the Consideration.

The consistent application of the same criterion both for the purposes of the valuation of Techedge carried out for the purposes of the calculation of the Consideration and for the purposes of the valuation of OEP 15 carried out for the purposes of calculating the number of shares in OEP 15 in relation to the Reinvestments, is consistent also given the substantial contiguity of the reference industrial sectors of Techedge and Lutech S.p.A..

For the sake of completeness, with regard to the methods used to determine the value of OEP 15, the following should be noted:

- a) the value of Masada Reinvestment and Techies Reinvestment was determined on the basis of the valuation of the equity value of Techedge reflected in the Consideration;
- b) the equity value of OEP 15 (net of the Reinvestments) was determined on the basis of the equity value of Lutech S.p.A., net of the aforementioned minority interest held by Mr. A. Navalesi in the intermediate vehicle OEP 14;
- c) the value of the equity value of Lutech S.p.A. was determined on the basis of the multiple EV/EBITDA (calculated with reference to the figures for the financial year ended 31 December 2019) underlying the valuation of the equity value of Techedge reflected in the Consideration;
- d) the amount of OEP 15 shares to be assigned to Masada and Techies following the Reinvestments was determined by comparing the value of the Reinvestments (as calculated under letter a) with the equity value of OEP 15 (as calculated under letter b), increased by the value of the Reinvestments themselves).

Once the value of OEP 15 had been determined in light of the above methodology, the number of OEP 15 shares to be assigned to Masada and Techies was consequently determined taking into account, respectively, the value of the Masada Reinvestment (i.e. Euro 21,820,914.00) and the value of the Techies Reinvestment (i.e. Euro 3,094,059.60).

Consequently, the amount of shares issued in favour of Masada and Techies in OEP 15 as a result of the Reinvestments is equal to 8.69% and 1.23% of its equity value respectively.

Finally, with regard to the rights and obligations of Masada and Techies as shareholders of OEP 15, please refer to Section H, Paragraph H.2, and Section K, Paragraph K.5, of the Offer Document.

Finally, it should be noted that in relation to the transaction to which the Offer is part, no agreements have been entered into with Masada, Edoardo Narduzzi and Techies assigning or guaranteeing further rights in addition to those resulting from the Contractual Agreements communicated to the market.

OEP 15 Shareholdings following the Reinvestments

Below is a chart representing the shareholding structure of OEP 15 following the Reinvestments. It should be noted that 11.6% of the share capital of OEP 15 is represented by ordinary shares and 88.4% by preference shares. For the sake of completeness, it should also be noted that preference shares have a par value equal to Euro 0.01 each (compared to the Euro 0.10 of the ordinary shares), do not confer voting rights, while they grant the right to a fixed annual dividend, to be distributed on a preferential basis. The (possible) profits remaining from such preferential distribution in favour of the preference shares are distributed in favour of the ordinary shares.

As also shown in the chart below, it is confirmed that following the Reinvestments the control over OEP 15 will be maintained by OEP Coop.

<u>Shareholder</u>	<u>Shares</u>	<u>% of share capital</u>
<u>PREFERENCE SHARES</u>		
OEP Coop	1,104,480	76.53%
CDM Innovation Group S.r.l.	44,720	3.10%
Masada	110,819	7.68%
Techies	15,713	1.09%
SUB TOTAL	1,275,732	88.40%

<u>ORDINARY SHARES</u>		
OEP Coop	130,440	9.04%
OEP 14 Beteiligungs	15,080	1.04%
CDM Innovation Group S.r.l.	5,280	0.37%
Masada	14,542	1.01%
Techies	2,062	0.4%
SUB TOTAL	167,404	11.60%
TOTAL	1,443,136	100%

The Investment Agreement provides inter alia: (a) that the Masada Reinvestment is conditional upon the completion of the sale of the Masada Shares under the Purchase Agreement, while the Techies Reinvestment is conditional upon the sale of the Techies Shares tendered to the Offer under the Commitment to Tender; (b) lock-up commitments to Masada and Techies for a duration of 3 years and drag-along rights in favour of the OEP Fund and tag-along rights in favour of Masada and Techies, in both cases both direct and indirect, in line with market practice for similar transactions; (c) a right of first offer in favour of OEP Coop in case of transfer by Masada and Techies of their shares in OEP 15; (d) Masada's right to appoint a member of the Board of Directors of OEP 15 or (e) OEP Coop's commitment not to remove from office the current member of the Issuer's Board of Directors appointed from the list submitted by Masada before the end of the term of office; and (f) an undertaking by OEP Coop (including by exercising its voting rights in the chain of control of the Issuer) to ensure that, when appointing the Issuer's board of statutory auditors, one of the candidates is (i) included by designation of Masada in the list submitted by the Offeror or if the appointment is not made through lists (ii) is appointed as a member of the Board of Statutory Auditors.

The agreements relating to the possible Reinvestment are contained in the extract published by the Offeror on its website www.TitanBidco.it and in accordance with the law on 31 July 2020.

For more information please see Section H, Paragraph H.2 and Section K, Paragraph K.5.

A.5 Related Parties

Pursuant to the procedure on related party transactions approved by the Board of Directors of Techedge, for the purposes of the regulation on related party transactions adopted by Consob by resolution no. 17221 of 12 March 2010, as amended, the Offeror, the shareholders and the members of the Board of Directors and the Board of Statutory Auditors of the Offeror are not related parties of the Issuer.

For more details on the parties to the transaction, please see Section B., Paragraphs B.1 and B.2, of the Offer Document.

A.6 Offeror's future plans relating to the Issuer

The Offer is the first phase of a single transaction which, subject to the effectiveness of the Offer, will be completed by the acquisition by the Offeror of the Masada Shares and the Edoardo Narduzzi Shares.

If the conditions are met, the Offeror intends to pursue the Delisting. If the conditions are met, the Delisting will be achieved through the fulfilment of the Sell Out Procedure under Article 108(1) and (2), of the CLF, and/or through the exercise of the Right of Squeeze Out under Article 111(1) of the CLF, as detailed in Paragraphs A.11 and A.12 below.

Should the Delisting not be achieved as a result of the Offer (due to the failure to reach the percentages necessary for the application of the subsequent procedures relating to the fulfilment of the Sell Out Procedure pursuant to article 108, paragraph 2, of the CLF, the fulfilment of the Sell Out Procedure pursuant to article 108, paragraph 1, of the CLF and/or the exercise of the Right of Squeeze Out pursuant to article 111 of the CLF), the Offeror reserves the right to achieve the Delisting through other means, including the merger by incorporation of the Issuer into the Offeror, unlisted corporate vehicle, which could qualify, if necessary, as a leveraged buy-out thus triggering application of Article 2501-*bis* of the Italian Civil Code, as explained in detail in Paragraph A.8 below.

The rationale under the Delisting is the wish to simplify the ownership structure, thereby achieving greater operational and organisational flexibility, which is typical of companies with a small shareholder base.

Moreover, in this regard, the Offeror deems that the future plans and long-term objectives relating to the Techedge Group (as defined below), as better specified in Section G, Paragraph G.2 of the Offer Document, can be more easily and effectively pursued in the situation resulting from the Offeror's acquisition of total control and the Issuer's delisting. Such new arrangement would give the Issuer greater management and organisational flexibility and reduce its operating costs; at the same time, it would enable the Offeror to focus on the development of the Issuer's operating activities, without the limitations imposed by the presence of minority shareholders and the obligations and requirements deriving from the Issuer's status as a listed company.

In case of effectiveness of the Offer, the Offeror intends to support Techedge's management as financial partner, building on the acquiree's strong technological know-how and excellent customer relationships, in order to further strengthen Techedge's product and service offer for the benefit of both its customers and its employees. The Offeror plans to rely on the organisation and the international network of the group to which it belongs to support Techedge's growth, especially in Europe and North America.

Within the broader framework of Techedge's growth and development, moreover, the Offeror does not rule out the possibility of also assessing, at its own discretion, in the future - taking advantage of any opportunities or needs that may arise - possible extraordinary transactions and/or corporate and business reorganisation, in order to better pursue the aforesaid objectives. However, as at the Offer Document Date, no formal decisions about any of these transactions have been taken by the competent bodies of the companies that might be involved.

It should be noted that, in the event that the Chairman of the Board of Directors and Managing Director of the Issuer, Mr. Domenico Restuccia (who, on the basis of the information available as at the Offer Document Date, appears to hold, directly and indirectly, and as better specified

in paragraph B.2.4(A), no. 8,258,643 Shares, representing 32.04% of the Issuer's share capital) does not adhere to the Offer, it will probably not be possible to carry out the aforementioned extraordinary transactions, including the Merger in the absence of Delisting, without his consent.

The Offeror wishes to specify that, in case of success of the Offer, the national location of Techedge's premises and workers would not be lost, precisely because the existing facilities and the know-how of the company's employees are the assets that the Offeror wishes to acquire. The Offeror does not intend to reduce Techedge's presence in Italy (or in any other European country); on the contrary, it intends to support Techedge's growth and development both in Italy and on international markets. Indeed, as a result of the Offer, Techedge will continue to operate through its premises in Italy and abroad.

For more information, please see Section G, Paragraph G.2 of the Offer Document.

A.7 Future plans of the Offeror in the event that the current relative majority shareholder does not tender to the Offer

As of the date hereof, there are no plans relating to the management of the Issuer's activities to be shared with the current relative majority shareholder, and Chairman of the Board of Directors and Managing Director of the Issuer, Mr. Domenico Restuccia (who, on the basis of the information available as at the Offer Document Date, appears to hold, directly and indirectly, and as better specified in paragraph B.2.4(A), no. 8,258,643 Shares, representing 32.04% of the Issuer's share capital), in the event that the latter does not intend to tender to the Offer.

To the extent necessary, it is reiterated that the Offer is launched on 100% of the Shares (with the only exception of the Masada Shares and the Edoardo Narduzzi Shares, as Non-Participating Parties Acting in Concert and parties to the Commitments not to Tender) and is conditioned, *inter alia*, upon the fact that the acceptances to the Offer will be at least a total number of Shares allowing the Offeror to hold an aggregate shareholding (i.e., including the Masada Shares and the Edoardo Narduzzi Shares) at least equal to 66.67% of the Issuer's share capital, with the clarification that the Offeror reserves the right to waive the achievement of the above 66.67% threshold, provided that at the outcome of the Offer the aggregate participation is in any event at least equal to 50% of the share capital plus one Share (this threshold cannot be waived).

In light of the above, in the event of the Offer becoming effective, the Offeror would, in any event, hold the majority of the votes exercisable at the Issuer's shareholders' meeting and, therefore, would be in a position of control with respect to the Issuer's ordinary shareholders' meeting, including with respect to resolutions relating to the appointment and revocation of corporate bodies. It should be noted, however, that as of the Offer Document Date, the Offeror has not made any determination regarding the future composition of the Issuer's corporate bodies, including the board of directors. For the sake of completeness, it is also specified that the directors in office as at the Offer Document Date were appointed on 29 April 2020 and will remain in office until the date of the shareholders' meeting called to approve the financial statements for the financial year ended 31 December 2022. For further details on the Issuer's Board of Directors, please refer to Paragraph B.2.4(A) below.

With regard to the extraordinary shareholders' meeting, it should be noted that, in the event that the current relative majority shareholder, and Chairman of the Board of Directors and Managing Director of the Issuer, Mr. Domenico Restuccia, does not tender to the Offer, it will probably not be possible to approve resolutions of the Issuer's extraordinary shareholders' meeting

(including extraordinary transactions and, in particular, the Merger in the absence of Delisting) without his consent.

A.8 Merger

Depending on the outcome of the Offer:

- a) should the Issuer remain listed, in line with the reasons and aims of the Offer, the Offeror intends to propose to the competent bodies of the Issuer and the Offeror to achieve the Delisting through the merger by incorporation of the Issuer into Titan BidCo (the *Merger*); or
- b) if the Issuer's Delisting is achieved (by means of the Sell Out Procedure under Article 108(2) of the CLF, the Sell Out Procedure under Article 108(1) of the CLF and/or the exercise of the Right of Squeeze Out under Article 111 of the CLF), the Offeror will assess at its own discretion whether to carry out any direct or reverse merger involving the Issuer, if this is necessary and/or appropriate in order to better achieve the objectives of the Offer including the possibility of a merger involving the Issuer, Titan BidCo and Titan MidCo at the same time (the *Merger in the event of Delisting*).

It should be noted that the mergers referred to above could qualify, if appropriate, as a “leveraged buy-out”, with the consequent application of Article 2501-*bis* of the Italian Civil Code also due to the debt incurred by Titan MidCo, under the Bond Loan, to finance the acquisition of the Issuer.

It should be noted that as at the Offer Document Date no formal decisions have been taken by the bodies of the companies that might be involved in the mentioned mergers nor the possible ways of implementing the same.

For more information on the Merger, please refer to Section G., Paragraph G.2. of the Offer Document.

A.8.1 Merger in the absence of Delisting

In the event that at the end of the Offer (due to the failure to reach the percentages necessary for the application of the subsequent procedures relating to the fulfilment of the Sell Out Procedure pursuant to article 108, paragraph 2, of the CLF, the fulfilment of the Sell Out Procedure pursuant to article 108, paragraph 1, of the CLF and/or the exercise of the Right of Squeeze Out pursuant to article 111 of the CLF) the Issuer's Delisting has not been achieved, the Offeror - in line with the reasons and objectives of the Offer - reserves the right to propose to the competent bodies of the Issuer and the Offeror to achieve the Delisting through the Merger. In this regard, the following should be noted:

- a) if, despite the absence of Delisting, the Threshold Condition is satisfied and – as a result of the acceptances of the Offer and/or any purchases made outside the Offer in accordance with applicable law – the Aggregate Investment is equal to or greater than 66.67% of the Issuer's share capital but less than 90%, the Offeror would in any case be able to direct and influence the outcome of the resolutions of the Issuer's extraordinary shareholders' meeting (first possibly under the Shareholders' Agreement and, following the purchase of the Masada Shares and the Edoardo Narduzzi Shares, under the Purchase Agreement, in its own right) and, therefore, to achieve the Delisting through the Merger, whose approval the Offeror reserves the right to propose to the Issuer's extraordinary shareholders' meeting; and

- b) in the event that, at the end of the Offer - as a result of the acceptances of the Offer and/or any purchases made outside the Offer in accordance with applicable law - the Aggregate Investment is between 50% plus 1 (one) Share and 66.67% of the Issuer's share capital, and the Offeror decides to waive the Threshold Condition, the Offeror declares its intention to use its best efforts to carry out the Merger in any event.

The Issuer's shareholders who did not take part in the resolution approving the Merger would have the right to withdraw pursuant to Article 2437-*quinquies* of the Italian Civil Code (the **Withdrawal**), since, in such case, they would receive shares non-listed on a regulated market in exchange. In such case, the liquidation value of the Shares subject to Withdrawal would be determined pursuant to Article 2437-*ter*(3) of the Italian Civil Code, by referring to the arithmetic average of the prices of the Shares in the six months preceding the publication of the notice convening the shareholders' meeting whose resolutions give rise to the right of Withdrawal. Since the Consideration incorporates a significant premium over the performance of the shares, the liquidation value of the Shares subject to Withdrawal might be lower than the Consideration.

Therefore, after the Merger, the Issuer's shareholders who decide not to exercise the Withdrawal would become holders of financial instruments not traded on any regulated market, which would be difficult to liquidate in the future.

It should be noted that as at the Offer Document Date no formal decisions have been taken by the bodies of the companies that might be involved in the Merger concerning the possible ways of implementing the Merger.

Without prejudice to the above, the Merger will also be assessed with a view to shortening the chain of control and, therefore, depending on the companies involved in the Merger, the Merger could be subject to the provisions of Article 2501-*bis* of the Italian Civil Code and determine the application of Article 2437-*quinquies* of the Italian Civil Code.

In order to repay the amounts due under the Bond Loan (including capital and interest), it is not ruled out that, depending on the case, recourse may be made to cash flows from the possible distribution of the Issuer's dividends and/or available reserves (if any) and/or, in case of Merger, to cash flows from the performance of the Issuer's business.

In this regard, pending the implementation of the Merger, or in the event of failure to implement the Merger, the reimburse to the Bond Loan could mainly take place through the use of the cash flows from the distribution of any available reserves of the Issuer. Moreover, Titan MidCo could determine, through the Offeror and the exercise of voting rights of the Offeror in the Issuer's ordinary shareholders' meeting, the adoption of resolutions to distribute to the shareholders available resources of the Issuer, even of a significant amount, in the form of ordinary and/or extraordinary dividends.

For the sake of completeness, it should be noted that in the event that the Merger does not proceed, the Offeror does not exclude the possibility to evaluate in the future, at its discretion, the implementation of a direct or reverse merger into Titan MidCo in order to achieve a shortening of the control chain. It should be noted that as at the Offer Document Date, no formal decisions have been taken by the corporate bodies of the Offeror and/or Titan MidCo nor have any implementing arrangements been made.

Finally, in the event that the Chairman of the Board of Directors and Managing Director of the Issuer, Mr. Domenico Restuccia (who, on the basis of the information available as at the Offer

Document Date, appears to hold, directly and indirectly, and as better specified in paragraph B.2.4(A), no. 8,258,643 Shares, representing 32.04% of the Issuer's share capital) does not tender to the Offer, it will probably not be possible to proceed with the Merger without his consent.

A.8.2 Merger after Delisting

In the event that, at the end of the Offer and /or of the Sell Out Procedure under Article 108(2) of the CLF, the Issuer's Delisting has been achieved, the Offeror reserves the right to propose implementation of the Merger in the event of Delisting to the competent bodies of the Issuer and the Offeror.

As at the Offer Document Date, no formal decisions have been taken by the bodies of the companies that might be involved in the Merger in the event of Delisting concerning the possible ways of implementing the same. In particular, no decision has been taken as to whether Titan MidCo or Titan BidCo will play the role of acquiring company or as to whether the Merger in the event of Delisting will involve, together with the Issuer, Titan MidCo and Titan BidCo, or only one of those companies.

The Issuer's shareholders that (i) may retain an equity interest in the Issuer's share capital in the event that the Offer (and the Sell Out Procedure pursuant to Article 108(2) of the CLF) results in an equity interest between 90% and 95% in the Issuer's share capital, and (ii) have not taken part to the resolution approving the Merger in the event Delisting, would have the right to withdraw only if one of the conditions under Article 2437 of the Civil Code is fulfilled. In such case, the liquidation value of the Shares subject to withdrawal would be determined pursuant to Article 2437-ter(2) of the Italian Civil Code, taking into account the Issuer's assets and its income prospects, as well as the market value of the shares, if any.

Without prejudice to the above, the Merger in the event of Delisting will also be assessed with a view to shortening the chain of control and, therefore, depending on the companies involved in the same, the Merger in the event of Delisting could be subject to the provisions of Article 2501-bis of the Italian Civil Code. In this regard, it should be noted that the holders of the Issuer's Shares who do not accept the Offer or who do not exercise the right of withdrawal (if due) would become holders of a stake in the share capital of a company which may have a higher level of indebtedness than the Issuer prior to the Merger in the event of Delisting. As at the Offer Document Date, it is not possible to determine any additional indebtedness that could, in whole or in part, be incurred by the company resulting from the Merger in the event of Delisting.

In order to repay the amounts due under the Bond Loan (including capital and interest), it is not ruled out that, depending on the case, recourse may be made to cash flows from the possible distribution of the Issuer's dividends and/or available reserves (if any) and/or, in case of Merger in the event of Delisting, to cash flows from the performance of the Issuer's business.

In this regard, it should also be noted that, pending the implementation of the Merger in the event of Delisting, or in the event of failure to implement the Merger in the event of Delisting, the reimbursement to the Bond Loan could mainly take place through the use of the cash flows from the distribution of any available reserves of the Issuer. Moreover, Titan MidCo could determine, through the Offeror and the exercise of voting rights in the Issuer's ordinary shareholders' meeting, the adoption of resolutions to distribute to the shareholders available resources of the Issuer, even of a significant amount, in the form of ordinary and/or extraordinary dividends.

A.9 Further extraordinary transactions (either additional to or alternative to the Merger in the event of Delisting)

The Offeror does not rule out considering in the future carrying out at its discretion - in addition to or as an alternative to the Merger and to the Merger in the event of Delisting described in Paragraph A.8 above - any further extraordinary transactions and/or corporate and business reorganisations that it may deem appropriate in line with the aims and rationale for the Offer, and with the Issuer's growth and development objectives.

In any case, as at the Offer Document Date no formal decisions have been taken by the competent bodies of the companies that might be involved in any of these transactions.

Finally, it should be noted that, in the event that the Chairman of the Board of Directors and Managing Director of the Issuer, Mr. Domenico Restuccia (who, on the basis of the information available as at the Offer Document Date, appears to hold, directly and indirectly, and as better specified in paragraph B.2.4(A), no. 8,258,643 Shares, representing 32.04% of the Issuer's share capital) does not tender to the Offer, it will probably not be possible to proceed with such extraordinary transactions without his consent.

A.10 Communications and authorisations to conduct the Offer

The Offer is not in itself subject to any authorisation.

However, please note that:

- a) since the Offer is subject, inter alia, to the Golden Power Condition, on 3 August 2020, OEP Coop submitted to the Office of the Prime Minister the notification required by Article 2 of Legislative Decree no. 21/2012 concerning the Offer and the proposed change of control of Techedge resulting therefrom (the **Golden Power Notification**). It should be noted that, with its communication sent to OEP Coop on 14 September 2020, the Office of the Prime Minister indicated that the proposal not to exercise the special powers already formulated by the Ministry of Economic Development (Authority responsible for the relevant investigation) in relation to the Golden Power Notice has been accepted. Therefore, there will be no extension of the investigation period and the relevant procedure is to be considered concluded;
- b) since the Offer is subject, among other things, to the Antitrust Condition, on 29 July 2020 OEP Coop made the necessary notifications pursuant to the applicable legislation on the merger control between companies. Therefore, on that date, the transaction proposed by the Offeror (which will result in the Offeror acquiring sole control over Techedge) was notified to: (i) The Italian Competition Authority pursuant to Article 16 of Law no. 287 of 1990; (ii) the *Bundeswettbewerbsbehörde* and the *Bundeskartellanwalt* pursuant to Section 9 of the Austrian *Kartellgesetz*; and (iii) the *Bundeskartellamt* pursuant to Article 39(1) of the German *Gesetz gegen Wettbewerbsbeschränkungen* (the **Antitrust Notifications**). It should be noted that the Competition and Market Authority, in its hearing of 4 August 2020, the *Bundeskartellamt* with resolution adopted on 7 August 2020 and the *Bundeswettbewerbsbehörde* and the *Bundeskartellanwalt* with resolution adopted on 27 August 2020 resolved to unconditionally authorise the transaction.

For more information please see Section C, Paragraph C.3 of the Offer Document.

A.11 Statement concerning the possible restoration of the free float and the Sell Out Procedure pursuant to Article 108(2) of the CLF

As mentioned above, the purpose of the Offer is to acquire the entire share capital of the Issuer and to delist it.

In the event that, at the end of the Offer - as a result of the acceptances of the Offer and/or any purchases made outside the Offer in accordance with the applicable legislation - the Offeror comes to hold an overall equity interest of more than 90%, but less than 95% of the Issuer's share capital, the Offeror declares henceforth that it will not restore a sufficient free float to enable the regular trading of the Issuer's Shares and, consequently, in accordance with Article 108(2) of the CLF, it will purchase the remaining Shares from each Shareholder who so requests, as provided for in the aforementioned Article.

In this case, the Offeror will fulfil its obligation to purchase the remaining Shares from the Issuer's shareholders who so request under Article 108(2) of the CLF (the *Sell Out Procedure under Article 108(2) of the CLF*). The consideration for the performance of the Sell Out Procedure under Article 108(2) of the CLF will be equal to the Consideration, in accordance with Article 108(3) of the CLF.

It should be noted that, pursuant to Article 44-*bis* of the Issuers' Regulation, for the purposes of calculating the thresholds provided for in Article 108 CLF, the Treasury Shares shall be included in the equity interest held by the Offeror and the Parties Acting in Concert (numerator) without being subtracted from the Issuer's share capital (denominator).

The Offeror will indicate in the Offer Results Notice whether the conditions for the Sell Out Procedure pursuant to Article 108(2) of the CLF are met. In such case, the Offer Results Notice will set out, inter alia, (i) the number of Shares remaining (both in absolute number and as a percentage of the Issuer's entire share capital), and (ii) the manner and terms by which the Offeror will implement the Sell Out Procedure under Article 108(2) of the CLF and the timing of the Delisting, or, alternatively, the manner in which such information may be obtained.

It should be noted that, following the occurrence of the requirements necessary for the Sell Out Procedure pursuant to Article 108(2) of the CLF, pursuant to Article 2.5.1 of the Rules of the Markets organised and managed by Borsa Italiana (the "*Borsa Rules*"), Borsa Italiana shall revoke the Issuer's ordinary shares as from the Trading Day following the date of payment of the consideration relating to the Sell Out Procedure pursuant to Article 108(2) of the CLF. Therefore, following the performance of the Sell Out Procedure under Article 108(2) of the CLF, the holders of the Shares who have not accepted the Offer and have not exercised their right to request the Offeror to purchase their Shares through the Sell Out Procedure under Article 108(2) of the CLF (without prejudice to the Right of Squeeze Out under Article 111 of the CLF, as described below) will hold financial instruments not traded on any regulated market, and which will be difficult to liquidate.

For more information, please see Section G, Paragraph G.3 of the Offer Document.

A.12 Statement on performance of the Sell Out Procedure pursuant to Article 108(1) of the CLF and exercise of the Right of Squeeze Out pursuant to Article 111 of the CLF

In the event that, at the end of the Offer as a result of the acceptances of the Offer and of any purchase made outside the Offer under the applicable law during the Tender Period and/or in accordance with the Sell Out Procedure under Article 108(2) of the CLF, the Offeror (together

with the Parties Acting in Concert and, in particular, taking into account the Masada Shares and the Edoardo Narduzzi Shares) comes to hold an equity interest of at least 95% (ninety-five per cent) of the Issuer's share capital, the Offeror henceforth declares its intention to exercise its right of squeeze-out (i.e. the right to purchase each of the remaining Shares) pursuant to and for the purposes of Article 111 of the CLF (the **Squeeze-out Right pursuant to Article 111 of the CLF**).

If the conditions are met, the Offeror, by exercising the Right of Squeeze-out, will simultaneously fulfil the Sell-Out Procedure pursuant to Article 108(1) of the CLF (the **Sell-Out Procedure pursuant to Article 108(1) of the CLF**) with respect to the shareholders exercising their sell-out rights, following a procedure agreed with Consob and Borsa Italiana pursuant to the Issuers' Regulation. Consequently, the Offeror will carry out a single procedure implementing both the Sell Out Procedure under Article 108(1) of the CLF and the Right of Squeeze Out under Article 111 of the CLF (the **Joint Procedure**).

The Squeeze-out Right pursuant to Article 111 of the CLF will be exercised as soon as possible in accordance with the terms and procedures to be agreed with Borsa Italiana and Consob and, in any case, no later than three months from the Settlement Date, by depositing the total value of the purchase price for the remaining Shares. Please note that, pursuant to Article 44-bis of the Issuers' Regulation, for the purposes of calculating the thresholds under Articles 108 and 111 of the CLF, the Treasury Shares held by the Issuer shall be included in the equity interest held by the Offeror and the Parties Acting in Concert (numerator) without being subtracted from the Issuer's share capital (denominator). The consideration due for the Issuer's Shares thus acquired will be equal to the Consideration, in accordance with Article 108(3) and Article 111 of the CLF.

The Offeror will disclose, in the Offer Results Notice, whether or not the conditions for the exercise of the Squeeze-out Right pursuant to Article 111 of the CLF have been met. If so, the Offer Results Notice will contain, inter alia, information on: (i) the quantity of the remaining Shares (both in absolute number and as a percentage of the Issuer's entire share capital), and (ii) the manner and terms by which the Offeror will exercise the Squeeze-out Right pursuant to Article 111 of the CLF and will implement, within the same procedure, the Sell Out Procedure pursuant to Article 108(1) of the CLF.

In accordance with the above provisions, the transfer of the Shares purchased by the Offeror, will be effective from the time the Issuer is notified of the deposit of the consideration for the exercise of the Squeeze-out Right pursuant to Article 111 of the CLF with a bank appointed for this purpose. The Issuer will then make the appropriate entries in the shareholders' register. Pursuant to Article 2949 of the Italian Civil Code, after the expiry of the five-year limitation period from the date of deposit of the consideration for the exercise of the Squeeze-out Right pursuant to Article 111 of the CLF, the Offeror will be entitled to claim back the amounts deposited as consideration for the Squeeze-out Right pursuant to Article 111 of the CLF which have not been collected by the parties entitled.

It should be noted that, following the fulfilment of the conditions of the Squeeze-out Right pursuant to Article 111 of the CLF, pursuant to Article 2.5.1 of the Borsa Italiana Rules, Borsa Italiana will revoke the Issuer's ordinary shares, taking into account the time required to exercise the Squeeze-out Right pursuant to Article 111 of the CLF.

For more information please see Section G, Paragraph G.3 of the Offer Document.

A.13 Potential insufficiency of the free float

At the end of the Offer, if the conditions for Delisting are not fulfilled (due to the failure to reach the percentages necessary for the application of the subsequent procedures relating to the fulfilment of the Sell Out Procedure pursuant to article 108, paragraph 2, of the CLF, the fulfilment of the Sell Out Procedure pursuant to article 108, paragraph 1, of the CLF and/or the exercise of the Right of Squeeze Out pursuant to article 111 of the CLF), there might be a shortage of free float affecting the regular trading of the Shares. In such case, Borsa Italiana may decide to suspend or delist the Shares in accordance with Article 2.5.1 of the Borsa Italiana Rules, unless the Offeror decides to restore the free float to a level ensuring regular trading.

In this regard, the Chairman of the Board of Directors and Managing Director of the Issuer, Mr. Domenico Restuccia, on the basis of the information available as at the Offer Document Date, holds, directly and indirectly, and as better specified in paragraph B.2.4(A), no. 8,258,643 Shares, jointly representing 32.04% of the Issuer's share capital, and that, in the event that such shareholder does not tender to the Offer, an assumption of a shortage of the free float even in the absence of the achievement, following the Offer, of the percentages necessary for the application of the procedures relating to the fulfilment of the Sell Out Procedure pursuant to article 108, paragraph 2, of the CLF, the fulfilment of the Sell Out Procedure pursuant to article 108, paragraph 1, of the CLF and/or the exercise of the Right of Squeeze Out pursuant to article 111 of the CLF and the Delisting resulting from one or more of the following procedures.

Even in the presence of a shortage of free float, the Offeror does not intend to put in place measures to restore the minimum free float needed to ensure regular trading of the Shares, as the applicable legislation does not impose any obligation in this regard.

In the event that the Shares are delisted, it should be noted that the holders of the Shares who have not accepted the Offer will end up holding securities not traded on any regulated market, which will be difficult to liquidate in the future.

For more information please see Section G, Paragraph G.3 of the Offer Document.

A.14 Potential conflicts of interest between the parties involved in the transaction

With reference to the relationships existing between the parties involved in the Offer, the following information is provided:

- a) Mediobanca - Banca di Credito Finanziario S.p.A. plays the following roles within the Offer, for which it has received or will receive commissions in relation to the services provided: (i) Financial Advisor to the Offeror with regard to the Offer, and (ii) Issuer of the Cash Confirmation Letter. Mediobanca - Banca di Credito Finanziario S.p.A., parent company of the Mediobanca Banking Group, and its subsidiaries, in the normal course of business have provided, are providing and/or may provide in the future or on an ongoing basis lending, advisory, investment banking and corporate finance and/or investment services to the parties directly or indirectly involved in the transaction and/or their respective shareholders and/or subsidiaries and/or other companies operating in the same business sector or may at any time hold short or long positions and, if permitted by applicable law, negotiate or otherwise enter into transactions, on their own account or on behalf of customers, in equity or debt instruments, loans or other financial instruments (including derivative securities) of the Offeror, the Issuer, the parties directly or indirectly involved in the transaction and/or their respective

shareholders and/or subsidiaries and/or other companies operating in the same business sector.

- b) Spafid - Società per Amministrazioni Fiduciarie S.p.A., a company belonging to the Mediobanca Banking Group, acts as Intermediary Responsible for Coordinating the Collection of Tenders under the Offer and will receive commissions as consideration for the services provided under its role in the Offer. Spafid - Società per Amministrazioni Fiduciarie S.p.A., in the normal pursuit of its business, has provided, is providing and/or may provide in the future or on an ongoing basis its services to the parties directly or indirectly involved in the transaction and/or to their respective shareholders and/or subsidiaries and/or other companies operating in the same business sector.

A.15 Possible alternative scenarios for the holders of the Shares

A.15.1 Possible alternative scenarios for the holders of the Shares

In light of the matters set out in this Section A and the structure of the transaction, the Issuer's current shareholders who are the recipients of the Offer may choose from the options detailed below.

(A) Acceptance of the Offer

If the Conditions to the Offer occur or the Offeror waives them, in case of acceptance of the Offer during the Tender Period, the Issuer's shareholders will receive Euro 5.40 (five/40) for each Share they hold and tender in the Offer.

(B) Non-acceptance of the Offer

In the event of non-acceptance of the Offer during the Tender Period, the Issuer's shareholders would face the possible scenarios described below.

(B1) Free float deficiency as a result of the offer

In the event that, at the end of the Offer, there is a lack of free float such as to prevent regular trading of the Shares, Borsa Italiana may order the suspension and/or delisting of the Shares pursuant to Article 2.5.1 of the Borsa Italiana Rules, unless the Offeror decides to restore the free float to a level ensuring regular trading.

In this regard, the Chairman of the Board of Directors and Managing Director of the Issuer, Mr. Domenico Restuccia, on the basis of the information available as at the Offer Document Date, holds, directly and indirectly, and as better specified in paragraph B.2.4(A), no. 8,258,643 Shares, jointly representing 32.04% of the Issuer's share capital, and that, in the event that such shareholder does not tender to the Offer, an assumption of a shortage of the free float even in the absence of the achievement, following the Offer, of the percentages necessary for the application of the procedures relating to the fulfilment of the Sell Out Procedure pursuant to article 108, paragraph 2, of the CLF, the fulfilment of the Sell Out Procedure pursuant to article 108, paragraph 1, of the CLF and/or the exercise of the Right of Squeeze Out pursuant to article 111 of the CLF and the Delisting resulting from one or more of the following procedures.

Even in the presence of a free float deficiency, the Offeror does not intend to put in place measures to restore the minimum free float needed to ensure regular trading of the Shares, as the applicable legislation does not impose any obligation in this regard.

In the event that the Shares are delisted, the holders of the Shares who have not accepted the Offer will end up holding securities not traded on any regulated market, which will be difficult to liquidate in the future.

(B2) Acquisition of more than 90%, but less than 95%, of the Issuer's share capital

If, at the end of the Offer, as a result of the acceptances of the Offer and any purchases made outside the same, directly or indirectly, the Offeror comes to hold overall more than 90% (ninety percent), but less than 95% (ninety-five percent) of the Issuer's share capital, the Offeror, having declared that it does not intend to restore a sufficient free float to ensure the regular trading of the Shares, will carry out the Sell Out Procedure under Article 108(2) of the CLF. In this case, therefore, the Issuer's shareholders who have not accepted the Offer will have the right to ask the Offeror to purchase their Shares, pursuant to Article 108(2) of the CLF, at a per-Share price equal to the Consideration, in accordance with Article 108(3) of the CLF. In this case, except as provided for in Paragraph (B3) below, Borsa Italiana, pursuant to Article 2.5.1 of the Borsa Italiana Rules, will delist the Shares from the day following payment of the price, and the holders of the Shares who have not accepted the Offer will become holders of financial instruments not traded on any regulated market, which will be difficult to liquidate in the future.

(B3) Acquisition of at least 95% of the Issuer's share capital

In the event that at the end of the Offer, as a result of the acceptances of the Offer and any purchases made outside the Offer, directly or indirectly, by the Offeror within the end of the Tender Period and/or any purchases made under the Sell Out Procedure pursuant to Article 108(2) of the CLF, the Offeror (together with the Parties Acting in Concert and, in particular, taking into account the Masada Shares and the Edoardo Narduzzi Shares and adding the Treasury Shares) comes to hold at least 95% of the Issuer's share capital, the Offeror will carry out the Joint Procedure for the exercise of the Squeeze-out Right pursuant to Article 111 of the CLF and for the performance of the Sell Out Procedure pursuant to Article 108(1) of the CLF.

In this case, the Issuer's shareholders who have not accepted the Offer will be required to transfer ownership of their Shares to the Offeror against a per-Share price equal to the Consideration, in accordance with Article 108(3) and Article 111 of the CLF.

Following the performance of the Sell Out Procedure pursuant to Article 108(1) of the CLF and the exercise of the Right of Squeeze Out pursuant to Article 111 of the CLF, Borsa Italiana, in accordance with Article 2.5.1 of the Borsa Italiana Rules, will delist the Shares, taking into account the timing for the exercise of the Right of Squeeze Out pursuant to Article 111 of the CLF.

(B4) Merger

Depending on the outcome of the Offer:

- a) should the Issuer remain listed, in line with the reasons and aims of the Offer, the Offeror intends to propose to the competent bodies of the Issuer and the Offeror to achieve the Delisting through the merger by incorporation of the Issuer into Titan BidCo (the **Merger**); or
- b) if the Issuer's Delisting is achieved (including the execution of the Sell Out Procedure under Article 108(2) of the CLF, the execution of the Sell Out Procedure under Article 108(1) of the CLF and the exercise of the Right of Squeeze Out under Article 111 of the CLF), the Offeror will assess at its own discretion whether to carry out any direct

or reverse merger that involves the Issuer, if this is necessary and/or appropriate in order to better achieve the objectives of the Offer including the possibility of a merger concerning directly the Issuer, Titan BidCo and Titan MidCo (the *Merger in the event of Delisting*).

It should be noted that the abovementioned mergers could qualify, if applicable, as a “leveraged buy-out”, with the consequent application of Article 2501-*bis* of the Italian Civil Code also due to the debt incurred by Titan MidCo, under the Bond Loan, to finance the acquisition of the Issuer.

As at the Offer Document Date, no formal decisions have been taken by the bodies of the companies that might be involved in the abovementioned mergers concerning the possible ways of implementing the Merger.

Merger in the absence of Delisting

In the event that at the end of the Offer the Issuer’s Delisting has not been achieved (due to the failure to reach the percentages necessary for the application of the subsequent procedures relating to the fulfilment of the Sell Out Procedure pursuant to article 108, paragraph 2, of the CLF, the fulfilment of the Sell Out Procedure pursuant to article 108, paragraph 1, of the CLF and/or the exercise of the Right of Squeeze Out pursuant to article 111 of the CLF), the Offeror - in line with the reasons and objectives of the Offer - reserves the right to propose to the competent bodies of the Issuer and the Offeror to achieve the Delisting through the Merger. In this regard:

- a) if, despite the absence of Delisting, the Threshold Condition is satisfied and - as a result of the acceptances of the Offer and/or any purchases made outside the Offer in accordance with applicable law - the Aggregate Investment is equal to or greater than 66.67% of the Issuer’s share capital but less than 90%, the Offeror would in any case be able to direct and influence the outcome of the resolutions of the Issuer’s extraordinary shareholders’ meeting and, therefore, to achieve the Delisting through the Merger, whose approval the Offeror reserves the right to propose to the Issuer’s extraordinary shareholders’ meeting; and
- b) in the event that, at the end of the Offer - as a result of the acceptances of the Offer and/or any purchases made outside the Offer in accordance with applicable law - the Aggregate Investment is between the 50% of the Issuer’s share capital plus 1 (one) Share and the 66.67%, and the Offeror decides to waive the Threshold Condition, the Offeror declares its intention to use its best efforts to carry out the Merger in any event.

The Issuer’s shareholders who did not participate in the resolution approving the Merger would be entitled to Withdrawal, since, in such case, they would receive in exchange shares not listed on a regulated market. In such case, the liquidation value of the Shares subject to Withdrawal would be determined pursuant to Article 2437-*ter*(3) of the Italian Civil Code, by referring to the arithmetic average of the prices of the Shares in the six months preceding the publication of the notice convening the shareholders’ meeting whose resolutions trigger the right of Withdrawal. Since the Consideration incorporates a significant premium over the performance of the shares, the liquidation value of the Shares subject to Withdrawal might be lower than the Consideration.

Therefore, after the Merger, the Issuer's shareholders who decide not to exercise the Withdrawal would become holders of financial instruments not traded on any regulated market, which would be difficult to liquidate in the future.

It should be noted that as at the Offer Document Date no formal decisions have been taken by the bodies of the companies that might be involved in the Merger concerning the possible ways of implementing the Merger.

Without prejudice to the above, the Merger will also be assessed with a view to shortening the chain of control and, therefore, depending on the companies involved in the Merger, the Merger could be subject to the provisions of Article 2501-*bis* of the Italian Civil Code and determine the application of Article 2437-*quinquies* of the Italian Civil Code.

It should be noted that in order to repay the amounts due under the Bond Loan (including capital and interest), it is not ruled out that, depending on the case, the reimburse may be made to cash flows from the possible distribution of the Issuer's dividends and/or available reserves (if any) and/or, in case of Merger, to cash flows from the performance of the Issuer's business.

In this regard, it should also be noted that, pending the implementation of the Merger, or in the event of failure to implement the Merger, the recourse to the Bond Loan could mainly take place through the use of the cash flows from the distribution of any available reserves of the Issuer. Moreover, Titan MidCo could determine, through the Offeror and the exercise of voting rights in the Issuer's ordinary shareholders' meeting, the adoption of resolutions to distribute to the shareholders available resources of the Issuer, even of a significant amount, in the form of ordinary and/or extraordinary dividends.

For the sake of completeness, in the event that the Merger will not be carried out, the Offeror does not exclude the possibility to evaluate in the future, at its discretion, the implementation of a direct or reverse merger into Titan MidCo in order to achieve a shortening of the control chain. It should be noted that as at the Offer Document Date, no formal decisions have been taken by the corporate bodies of the Offeror and/or Titan MidCo nor have any implementing arrangements been made.

Finally, it should be noted that, in the event that the Chairman of the Board of Directors and Managing Director of the Issuer, Mr. Domenico Restuccia (who, on the basis of the information available as at the Offer Document Date, appears to hold, directly and indirectly, and as better specified in paragraph B.2.4(A), no. 8,258,643 Shares, representing 32.04% of the Issuer's share capital) does not tender to the Offer, it will probably not be possible to proceed with the Merger without his consent.

Merger following Delisting

In the event that, at the end of the Offer and/or of the Sell Out Procedure under Article 108(2) of the CLF, the Issuer's Delisting has been achieved, the Offeror reserves the right to propose implementation of the Merger in the event of Delisting to the competent bodies of the Issuer and the Offeror.

As at the Offer Document Date, no formal decisions have been taken by the bodies of the companies that might be involved in the Merger in the event of Delisting concerning the possible ways of implementing the Merger. In particular, no decision has been taken as to whether Titan MidCo or Titan BidCo will play the role of acquiring company or as to whether the Merger in the event of Delisting will involve, together with the Issuer, Titan MidCo and Titan BidCo, or only one of those companies.

The Issuer's shareholders that (i) may retain an equity interest in the Issuer's share capital in the event that the Offer results in an equity interest between 90% and 95% in the Issuer's share capital, and (ii) have not taken part to the resolution approving the Merger in the event of Delisting, would have the right to withdraw only if one of the conditions under Article 2437 of the Civil Code is fulfilled. In such case, the liquidation value of the Shares subject to withdrawal would be determined pursuant to Article 2437-ter(2) of the Italian Civil Code, taking into account the Issuer's assets and its income prospects, as well as the market value of the shares, if any.

Without prejudice to the above, the Merger in the event of Delisting will also be assessed with a view to shortening the chain of control and, therefore, depending on the companies involved in the Merger in the event of Delisting, the Merger in the event of Delisting could be subject to the provisions of Article 2501-bis of the Italian Civil Code.

In this regard, the holders of the Issuer's Shares who do not accept the Offer or who do not exercise the right of Withdrawal would become holders of a stake in the share capital of a company which may have a higher level of indebtedness than the Issuer prior to the Merger in the event of Delisting. As at the Offer Document Date, it is not possible to determine any additional indebtedness that could, in whole or in part, be incurred by the company resulting from the Merger in the event of Delisting.

It should be noted that in order to repay the amounts due under the Bond Loan (including capital and interest), it is not ruled out that, depending on the case, recourse may be made to cash flows from the possible distribution of the Issuer's dividends and/or available reserves (if any) and/or, in case of Merger in the event of Delisting, to cash flows from the performance of the Issuer's business.

In this regard, it should also be noted that, pending the implementation of the Merger in the event of Delisting, or in the event of failure to implement the Merger in the event of Delisting, the reimburse to the Bond Loan could mainly take place through the use of the cash flows from the distribution of any available reserves of the Issuer. Moreover, Titan MidCo could determine, through the Offeror and the exercise of voting rights in the Issuer's ordinary shareholders' meeting, the adoption of resolutions to distribute to the shareholders available resources of the Issuer, even of a significant amount, in the form of ordinary and/or extraordinary dividends.

A.16 Scenarios for Option holders following Delisting

In the event of Delisting, the beneficiaries of the Options who will exercise them (thus obtaining Stock Option Shares) would be holders of financial instruments not traded on any regulated market, with consequent difficulty in liquidating their investment in the future.

For further information on the Options, the Stock Option Shares and the related Stock Option Plan, please refer to Paragraph B.2.2 below.

A.17 Rights of tendering shareholders

The Shares tendered to the Offer during the Tender Period will be transferred to the Offeror on the Settlement Date.

Until the Settlement Date, the shareholders will retain and may exercise the equity and management rights attached to ownership of the Shares tendered in the Offer; however, the shareholders who have accepted the Offer will not be able to transfer their tendered Shares,

other than by accepting any competing bids or increased bids pursuant to Article 44 of the Issuers' Regulation.

For more information, please see Section F, Paragraph F.2 of the Offer Document.

A.18 Issuer's Statement

Pursuant to and in accordance with the combined provisions of Article 103(3) of the CLF and Article 39 of the Issuers' Regulation, the Issuer is required to issue to the market, by the Trading Day before the first day of the Tender Period, a press release containing all the information necessary for assessing the Offer.

Moreover, pursuant to Article 103(3-bis) of the CLF and Article 39(6) of the Issuers' Regulation, the Issuer's workers' representatives have the right to issue their independent opinion.

A.19 Knowable impacts of the pandemic from Covid-19

With reference to the current context following the Covid-19 pandemic, on the Offer Document Date there are still considerable uncertainties regarding the evolution and effects of the pandemic, the adoption of the authorities' measures regarding the recovery of production activities and the economic recession that may result.

With regard to the Offeror's business, no significant impact is expected, given that Titan BidCo has never carried out any economic activity, as explained in paragraph B.1.1.

With regard to the potential impact on the business of the group to which the Offeror belongs, it should be noted that the report on operations as at 31 December 2019 of Lutech S.p.A. states that *"The results of the Lutech group as at 30 April 2020 show revenues lower than the same period of the previous year but in line with the forecasts of the pre-COVID-19 budget. The impact on the first margin as at 30 April 2020 resulting from project delays, cancellations and discounts in some way dependent on the contingent situation is estimated at approximately Euro 1.5 million / 2 million and has been adequately balanced by the cost reduction actions implemented by the company in the same period. Assuming that the progressive recovery of the production activities of customers and suppliers will lead to market investments not lower than the pre-crisis ones but necessarily diluted over a longer period, the directors consider reasonable a revenue target for the year 2020 in line with the previous year (a deviation of +/- 5% could be reasonable) with a result that will benefit from the cost synergies already planned and being implemented"*.

With regard to the future plans in relation to the Offer, the Offeror confirms that no changes in future plans, as described in paragraph G.2.2, to which reference should be made, are envisaged in relation to the management of the Issuer related to the impact of the Covid-19 pandemic on the Issuer's business.

B. PARTIES TO THE TRANSACTION

B.1 Information on the Offeror

B.1.1 Name, legal form and registered office

The Offeror's corporate name is "Titan BidCo S.p.A."

The Offeror is a joint-stock company with sole shareholder with registered office at Via Alessandro Manzoni 38, 20121 Milan, registration number with the Company Register of Milan-Monza-Brianza-Lodi and Tax Identification Number 11175100962.

In accordance with the provisions of Annex 2A to the Issuers' Regulations, it is specified that the Offeror is a corporate vehicle, incorporated as a limited liability company on 5 February 2020 by deed of notary Domenico Cambareri but which has never carried out any economic activity and which was indirectly acquired by OEP 15bis on 14 August 2020 by means of a share endorsement authenticated by notary Domenico Cambareri of the Titan MidCo vehicle (vehicle which in turn was incorporated as a limited liability company on 5 February 2020 by deed of notary Domenico Cambareri. It is further specified that Titan MidCo, as from its incorporation date, has never carried out any economic activity and which acquired 100% of the Offeror's share capital on 29 July 2020 by deed of transfer of shares authenticated by notary Domenico Cambareri rep. 48602/20685) in order to complete the transaction and promote the Offer.

It is further specified that on 7 August 2020, by deed authenticated by the notary public Domenico Cambareri, the Offeror's shareholders' meeting resolved, inter alia, on (i) the transformation from a limited liability company into a joint-stock company under Italian law, (ii) the increase of its share capital from Euro 3.000 (three thousand/00) to Euro 50,000.00 (fifty thousand/00), (iii) the change of the name of the Offeror from Gea S.r.l. to Titan BidCo S.p.A. and (iv) the adoption of a new company by-laws. The relevant deed was registered with the Companies' Register on 13 August 2020.

Moreover, the Offeror is acting together with the Parties Acting in Concert pursuant to Article 101-*bis* of the CLF.

B.1.2 Incorporation and duration

The Offeror was incorporated on 5 February 2020, by deed of Mr. Domenico Cambareri, Notary in Milan (repertory no. 47,723, collection no. 20,306). Please note that the Offeror has not carried out any economic activity since the date of its incorporation and that it was acquired by Titan MidCo as specified above for the sole purpose of completing the transaction and promoting the Offer.

Pursuant to its articles of association, the duration of the Offeror is until 31 December 2060.

B.1.3 Governing law and jurisdiction

The Offeror is a company incorporated under the laws of Italy and operating under Italian law.

In accordance with the Offeror's articles of association, all disputes between shareholders, or between shareholders and the company, as well as disputes initiated by or against directors, liquidators and statutory auditors, concerning the available rights relating to corporate relationships, except for those disputes requiring by law the involvement of a public prosecutor, shall fall under the jurisdiction of the Court of Milan.

B.1.4 Share capital

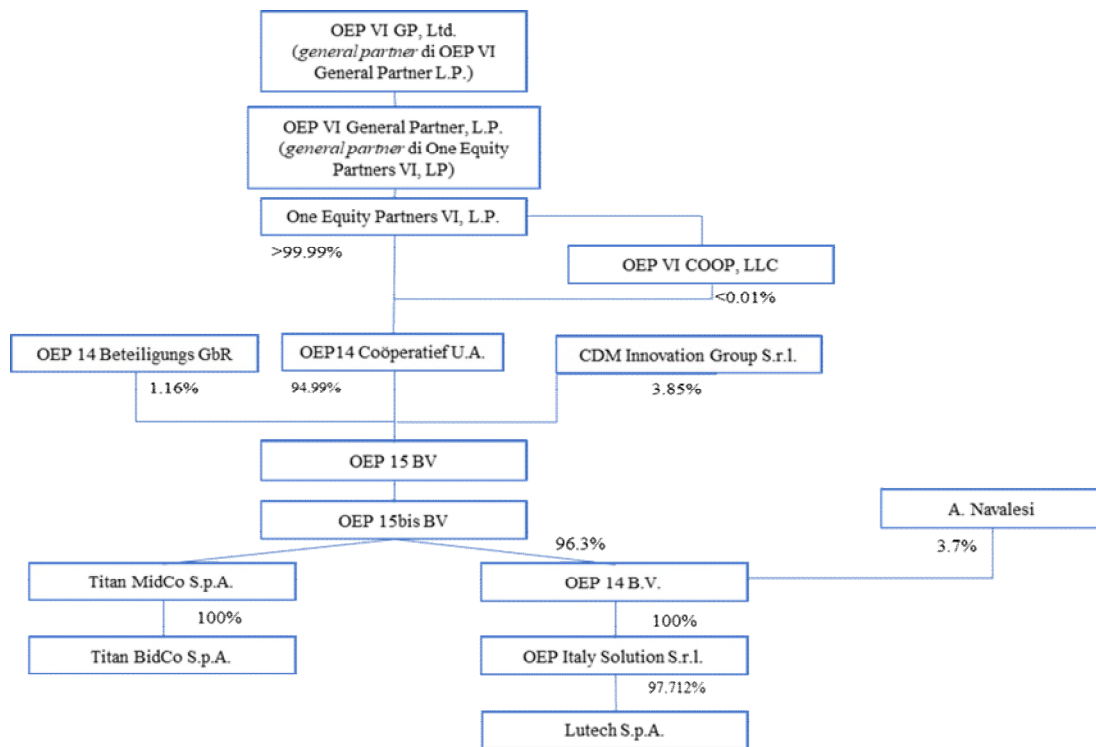
As at the Offer Document Date, the Offeror’s share capital amounts to Euro 50,000.00 (fifty thousand/00), fully paid up and subscribed.

The Offeror’s shares are not listed on any regulated market.

As at the Offer Document Date, the Offeror has not issued any special categories of shares, bonds convertible into shares or any other equity financial instrument.

B.1.5 Shareholders and shareholders’ agreements

Below is a diagram of the Offeror’s control structure on the Offer Document Date.



(*) Each of the two minority shareholders of OEP 15 (and therefore OEP Beteiligungs and CDM Innovation Group S.r.l.) entered into a shareholders’ agreement with OEP Coop concerning, in particular, certain rules on the circulation of OEP 15 shares. None of these agreements contain any governance provisions affecting the conclusion that OEP Coop is the entity exercising control over OEP 15. Below is a chart related to the shareholding structure of OEP 15 as at the Offer Document Date, which also specifies the shareholding held by OEP 14 Beteiligungs and CDM Innovation Group S.r.l..

<u>Shareholder</u>	<u>Shares</u>	<u>% of share capital</u>
<u>PREFERENCE SHARES</u>		

OEP Coop	1,104,480	84.96%
CDM Innovation Group S.r.l.	44,720	3.44%
SUB TOTAL	1,149,200	88.40%
<u>ORDINARY SHARES</u>		
OEP Coop	130,440	10.03%
OEP 14 Beteiligungs	15,080	1.16%
CDM Innovation Group S.r.l.	5,280	0.41%
SUB TOTAL	150,800	11.60%
TOTAL	1,300,000	100%

(**) As at the Offer Document Date negotiations are in progress between A. Navalesi and a third party investor in relation to the sale in favour of that third party investor of the shares held by A. Navalesi in OEP 14 B.V., the outcome and timing of which cannot currently be foreseen. In case of completion of such transfer, it is currently expected that such third party investor will contribute (at the same values as the Reinvestments) such shares in OEP 15. In such a case, it is expected that, also as a result of the Reinvestments, the percentages of participation in OEP 15 would be modified as shown in the table below. It should be noted that this table assumes (in line with what is currently envisaged) that the transaction described herein will be finalized prior to the Reinvestments and that, therefore, the third party investor at hand will become a shareholder of OEP 15 prior to Masada and Techies. As also shown in the following chart, it is confirmed that, even in the case of reinvestment of this third party investor in OEP 15, OEP Coop would retain control of OEP 15.

<u>Shareholder</u>	<u>Shares</u>	<u>% of share capital</u>
<u>PREFERENCE SHARES</u>		
OEP Coop	1,104,480	73.97%
Third party investor	44,720	3.00%
CDM Innovation Group S.r.l.	44,720	3.00%
Masada	110,867	7.43%
Techies	15,720	1.05%

SUB TOTAL	1,320,507	88.44%
<u>ORDINARY SHARES</u>		
OEP Coop	130,440	8.74%
OEP 14 Beteiligungs	15,080	1.01%
Third party investor	5,280	0.35%
CDM Innovation Group S.r.l.	5,280	0.35%
Masada	14,494	0.97%
Techies	2,055	0.14%
SUB TOTAL	172,629	11.56%
TOTAL	1,493,136	100%

As at the Offer Document Date, the Offeror's share capital is wholly owned by Titan MidCo, a joint-stock company incorporated under the laws of Italy, with registered office at Via Alessandro Manzoni 38, 20121 Milan, registered with the company register of Milan-Monza-Brianza-Lodi under number 11175110961, share capital Euro 50,000.00.

The entire share capital of Titan MidCo is held by OEP 15bis, a company incorporated under the laws of the Netherlands, with registered office at Herengracht 466, 1017 CA, Amsterdam, the Netherlands, registered in the Dutch Company Register under number 78686326. In turn, OEP15bis is directly controlled by OEP 15, a company incorporated under the laws of the Netherlands, with registered office at Herengracht 466, 1017 CA, Amsterdam, the Netherlands, registered in the Dutch Company Register under number 78672937. OEP 15 is directly controlled by OEP Coop, a company incorporated under the laws of the Netherlands, with registered office in Amsterdam, Herengracht 466, 1017 CA, registered in the Dutch Company Register under number 68497363, which holds 94.99% of the share capital. The remaining part of the share capital is held (i) as to 1.16%, by OEP 14 Beteiligungs, a company incorporated under the laws of Germany, with registered office at 29439 Lüchow, Gutsweg 2, Germany; (ii) as to 3.85%, by CDM Innovation Group S.r.l. a limited liability company incorporated under the laws of Italy, with registered office in Parma, Viale San Michele 16, registered in the Company Register of Parma under number 02833470343. The share capital of OEP Coop is held, (i) as to approximately 99.99% by One Equity Partner VI, L.P., incorporated and existing under the laws of the Cayman Islands (the OEP Fund), and as to the remaining approximately 0.01% by OEP VI COOP LLC, incorporated under the laws of Delaware.

The OEP Fund is managed by the general partner OEP VI General Partner, L.P. (***OEP VI General Partner***), which in turn is managed by the general partner OEP VI GP Ltd (***OEP VI GP***).

As a result of the above-mentioned chain of ownership, on the Offer Document Date, the Offeror will belong to OEP VI GP Ltd., as general partner of OEP VI General Partner, L.P., which, in turn, is general partner of the OEP Fund.

In addition, as at the Offer Document Date, the following additional documents have been published pursuant to Article 122 of the CLF: the shareholders' arrangements in the Purchase Agreement (in particular, the Commitments not to Tender), the Commitment to Tender, the Shareholders' Agreement and the Investment Agreement.

In particular, the Purchase Agreement (entered into by and among Masada and Edoardo Narduzzi, on the one hand, as sellers, and OEP Coop, on the other hand, as purchaser) regulates the sale to the Offeror (who was designated by OEP Coop as purchaser pursuant to article 1401 et seq. of the Italian Civil Code on 17 August 2020) of all Masada Shares and all Edoardo Narduzzi Shares. The Purchase Agreement also provides for (i) an undertaking by Masada and Edoardo Narduzzi not to tender the Masada Shares and the Edoardo Narduzzi Shares respectively, as well as (ii) an undertaking by Masada and Edoardo Narduzzi not to carry out any transaction concerning the Masada Shares and the Edoardo Narduzzi Shares respectively.

The Commitment to Tender provides, *inter alia*, for the commitment of Techies towards OEP Coop and the Offeror to tender to the Offer, by tendering the Techies Shares.

The Shareholders' Agreement (entered into by and among OEP Coop, Masada and Edoardo Narduzzi), regulates (i) the commitment by Masada and Edoardo Narduzzi not to transfer, and not to perform any transaction concerning, respectively, the Masada Shares and the Edoardo Narduzzi Shares and (ii) should the Offer become effective prior to the Purchase Agreement Effective Date (which was possible as the date in which the Shareholders' Agreement was entered into), certain commitments relating to the prior consultation and exercise of voting rights at the Techedge shareholders' meeting in relation to the Masada Shares and the Edoardo Narduzzi Shares. Please note that, in view of the fact that the Purchase Agreement Effective Date is envisaged to fall after 12 October 2020, the commitments relating to the prior consultation and the exercise of voting rights in the Techedge shareholders' meeting will not become effective.

The Investment Agreement (entered into by and among OEP Coop, OEP 15, Masada and Techies), finally, related to the Reinvestments. The Investment Agreement also provides for certain commitments of the parties relating to (i) the transfer of the shares held, as a result of the Reinvestments, by OEP Coop, Masada and Techies in OEP 15; and (ii) certain agreements relating to the corporate governance of, *inter alia*, Techedge and OEP 15.

For more information on the aforesaid agreements, see (i) the key information that has been published pursuant to Article 122 of the CLF and Article 130 of the Issuers' Regulation, on website www.TitanBidco.it and reproduced in Section K, Paragraphs K.2, K.5, K.3 and K.4, and (ii) the contents of Section H, Paragraph H.2 of the Offer Document.

B.1.6 Corporate bodies

Board of Directors of the Offeror

Pursuant to Article 15 of the Offeror's Articles of Association, the Offeror is managed by a Board of Directors consisting of 2 (two) members.

The directors, who need not be shareholders, are appointed by the shareholders' meeting for a maximum term of office of three financial years and may be re-elected.

The Board of Directors of the Offeror in office as at the Offer Document Date was appointed on 7 August 2020 and will expire on the date of the shareholders’ meeting called to approve the financial statements as of 31 December 2022.

As of the Offer Document Date, the composition of the Offeror’s Board of Directors is as follows:

Position	First Name and Last Name
Chairman	Philipp Von Meurers
Director	Robert Harmzen

For the sake of completeness, the composition, as at the Offer Document Date, of the Board of Directors of Titan MidCo / OEP15bis / OEP15 / OEP Coop respectively, is set out below.

Board of Directors of Titan MidCo

Position	First Name and Last Name
Chairman	Philipp von Meurers
Director	Robert Harmzen

Board of Directors of OEP15bis

Position	First Name and Last Name
Director A	Robert Harmzen
Director A	Sander Marcel Harmzen
Director B	Philipp von Meurers

Board of Directors of OEP15

Position	First Name and Last Name
Director A	Robert Harmzen
Director A	Sander Marcel Harmzen
Director B	Philipp von Meurers

Board of Directors of OEP Coop

Position	First Name and Last Name
Director A	Robert Harmzen
Director A	Sander Marcel Harmzen
Director B	Philipp von Meurers

Moreover, with the exception of the remarks made for the Parties Acting in Concert in Section D, Paragraph D.1, none of the members of the Board of Directors of the Offeror, Titan MidCo, OEP15bis, OEP15, OEP Coop and/or the other companies belonging to the chain of control of the Offeror indicated in Paragraph B.1.5 above (including the OEP Fund, OEP VI GP Ltd. and OEP VI General Partner L.P.) hold any office or economic interest in the Issuer or in companies of the group headed by the Issuer.

Board of Statutory Auditors of the Offeror

In accordance with the provisions of Article 20 of the Offeror’s Articles of Association, the Offeror’s Board of Statutory Auditors is composed of 3 standing auditors and 2 alternate auditors.

The statutory auditors are appointed by the shareholders’ meeting, remain in office for 3 years and may be re-elected.

The board of statutory auditors in office as at the Offer Document Date was appointed on 7 August 2020 and will expire on the date of the shareholders’ meeting called to approve the financial statements as at 31 December 2022.

The composition of the Offeror’s Board of Statutory Auditors is as follows:

Position	First Name and Last Name
Chairman	Mario Broggi
Standing Auditor	Alessandro Rebora
Standing Auditor	Richard Paul Murphy
Alternate Auditor	Chiara Benedetta Francesca Setti
Alternate Auditor	Stefano Rossi

As at the Offer Document Date none of the members of the Offeror’s Board of Statutory Auditors and/or of Titan MidCo holds any office or has any economic interest in the Issuer or in companies of the group headed by the Issuer.

B.1.7 Overview of the Offeror’s Group

As at the Offer Document Date, the Offeror does not control any company and has no ongoing activities or transactions other than the Offer.

The Offeror, like Titan MidCo, is a special purpose vehicle incorporated on 5 February 2020 but which has never carried out any economic activity and which was purchased specifically for the execution of the transaction underlying the Offer. As already mentioned, it should be noted that, as at the Offer Document Date, the Offeror belongs to OEP VI Coop, as general partner, by OEP VI GP, as general partner of OEP VI General Partner, which, in turn, is general partner of the OEP Fund.

For a description of the Offeror's chain of control, please refer to Paragraph B.1.5 above of the Offer Document.

B.1.8 Offeror's activities

The Offeror is a newly incorporated special purpose vehicle which has never carried out any economic activity, purchased to launch the Offer.

Between its date of incorporation, on 5 February 2020, and the Offer Document Date, the Offeror has not carried out any economic activity.

Pursuant to Article 3 of the Offeror's Articles of Association, the corporate purpose of the Offeror consists of:

(i) the assumption, holding and management of equity investments in companies, including by setting up, or participating in the setting up of, new companies of any kind, by subscribing for stocks or shares, for the sole purpose of long-term investment, not as its core business and in any case not towards the public;

(ii) the management and control of these equity investments;

(iii) technical-administrative coordination, the provision of administrative, management and financial services to investee companies and in general the provision of support services for the activities of investee companies; all such activities within the limits established and allowed by the laws in force from time to time.

The Offeror may also grant loans and other financing to associated companies and establish securities of any kind for the direct or indirect benefit of such companies, in particular in the form of guarantees, pledges or fiduciary transfers of company assets.

The Offeror may also carry out all business, real estate and financial transactions that may be deemed appropriate by the directors for the achievement of its corporate purpose, excluding financial activities reserved for specific entities.

As at the Offer Document Date, the Offeror has no employees.

B.1.9 Activities of the OEP Fund

For the sake of completeness, a description of the activities conducted by the OEP Fund is given below.

The OEP group is a private equity middle market company, focused on the industrial, healthcare and technology sectors in North America and Europe. The group was established in 2001 as Bank One's internal private equity arm and in 2005 it moved to JP Morgan in the same capacity. In January 2015, the OEP group was hived off by JP Morgan.

The group has offices in New York, Chicago and Frankfurt. Since 2001, the OEP group has completed more than 180 transactions.

The OEP Fund was established on 9 January 2015. The OEP Fund has raised capital and/or received investment and subscription commitments from its investors for a total amount of approximately USD 1.65 billion on the Offer Document Date.

The OEP Fund belongs to a group that manages investment funds with a total value of the private equity platform assets of more than USD 5 billion.

The investments of OEP's private equity platform consist either in controlling interests or joint control (as the case may be) on leading companies in the respective markets in the above-mentioned geographic areas. The investment companies typically have an enterprise value between USD 50 billion and USD 150 billion. The transaction covered by this Offer Document is an investment in line with the investment strategy of the OEP's network.

The OEP group has a geographically diversified network consisting of three locations, of which one in Europe, which have enabled investments and divestments in the main European geographic markets.

The OEP network provides investment advisory services and manages investments on behalf of certain investment funds and vehicles. The network specialises in leveraged buyout advisory services and is constantly seeking new investment opportunities, in order to consolidate and develop the funds' existing investments.

For the sake of completeness, it should be noted that the OEP Fund has a duration until 2025, with possibility to extend twice such duration for one-year periods without need to consent from the relevant investors. Further extensions shall be approved by the investors in the OEP Fund.

Finally, it should be noted that the OEP Fund is not divided into sub-funds.

B.1.10 Accounting standards of the Offeror

As stated in Paragraph B.1.2 of the Offer Document, the Offeror was incorporated on 5 February 2020 and has therefore not completed its first financial year as at the Offer Document Date. The Offeror's financial statements will be prepared in accordance with the accounting standards issued by the Italian Accounting Body (OIC).

B.1.11 Accounting information

Given its recent incorporation (on 5 February 2020) and the absence of operational activity, the Offeror has not prepared any financial statements. Its first financial year will close on 31 December 2020. Therefore, as at the Offer Document Date, there is no information relating to the Offeror's financial statements.

A profit and loss account of the Offeror has not been included because, since its incorporation, the Offeror has not carried out any relevant economic activity with the exception of activities to prepare the launch of the Offer and to join or become a party to the Contractual Agreements as described in the Introduction 3 and in Section H, Paragraph H.2 and of activities for the financing of the Offer as described in Section A, Paragraph A.3.

Also owing to the planning financing methods, the Offer will generate an increase in non-current financial assets and a corresponding increase in shareholders' equity.

For information purposes only, below are the most recent OEP Coop's pro-forma balance sheet, income statement and cash-flow statement available as at the Offer Document Date obtained from the consolidated financial statements referred to the financial years as at 31 December

2018 and 31 December 2017, drawn up in compliance with the national accounting principles in the Netherlands.

Consolidated balance sheet	Thousands of Euro	
Assets	31 December 2017	31 December 2018
Material Assets	7,683	10,870
Intangible Assets	115,484	204,415
Financial Assets	2,333	3,605
Non-current Assets	125,500	218,890
Stock	24,990	31,208
Commercial receivables and other receivables	149,590	217,395
Current financial assets	32	131
Cash and equivalents	18,698	32,341
Current Assets	193,310	281,075
Total Assets	318,810	499,965
Share Capital	64,615	124,588
Third parties' net assets	4,960	10,652
Net assets	69,575	135,240
Funds	8,549	8,007
Non-current bank debts	72,656	117,143
Other non-current financial debts	1,939	1,133
Benefits to employees	9,560	13,708
Other debts and non-current liabilities	3,912	3,544
Non-current liabilities	88,067	135,528
Current bank debts	13,576	24,085
Other current financial debts	5,118	4,269
Down payments	10,592	17,871
Commercial debts	70,223	97,391
Debts towards related companies	248	387
Tax debts	4,717	9,420
Social security debts	5,475	9,250
Derivatives on exchange rates used for coverage	251	165
Accrued charges and deferred incomes	24,381	33,436
Other debts and current liabilities	18,039	24,916
Current liabilities	152,619	221,190
Total liabilities	249,235	364,725
Total liabilities and net assets	318,810	499,965
Consolidated Income Statement	Thousands of Euro	
	31 December 2017	31 December 2018
Net Income	116,287	318,808
Variations in finished and semifinished goods	(2,779)	2,590
Supplementary works	885	2,595
Other income	601	10,113
Total Income	114,994	334,106
Raw Materials	(45,353)	(97,842)
Services and other external costs	(26,517)	(91,477)

Staff	(22,128)	(75,490)
Social Security Costs	(7,254)	(26,027)
Amortization and Depreciation	(6,001)	(20,424)
Other operative costs	(3,713)	(12,721)
EBIT	4,028	10,126
Interest income and other financial income	320	71
Interest payable and other financial charges	(1,843)	(5,956)
Result Before Taxes	2,505	4,241
Taxes	(2,645)	(5,240)
Quota of the investee companies	(71)	620
Revenues of the group in the FY	(211)	(379)
Minority interests	10	(339)
Net revenues	(202)	(719)

Overall Consolidated Income Statement	Thousands of Euro	
	31 December 2017	31 dicembre 2018
Revenues of the group in the FY	(211)	(379)
Cash flow hedge – actual portion of variation in the fair values	(251)	86
Items directly indicated in the group equity	(251)	86
Group result	(462)	(293)
Attributable to the shareholders of OEP 14 Coop	(437)	(626)
Attributable to the minority interests	(25)	333

Consolidated cash-flow statement	Thousands of Euro	
	31 December 2017	31 December 2017
Revenues of the group in the FY	(211)	(379)
Amortization	655	2,013
Depreciation	5,346	18,411
Changes in provisions	115	(2,401)
Net financial revenues/(charges)	1,461	5,452
Non-monetary revenues and charges	2,741	(671)
Variations in the derivatives value	(196)	144
Accrued taxes	2,645	5,240
Variation in the net working capital	(14,362)	(11,551)
Cash flow from ordinary operations	(1,806)	16,258
Paid Interests	(1,461)	(5,242)
Paid Taxes	(2,696)	(6,335)
Cash flows generated from operating activities (A)	(5,963)	4,681
Investments in tangible assets	(2,019)	(1,903)
Disposal of tangible assets	-	148
Investments in non tangible assets	(1,505)	(4,159)
Investments in financial activities	(174)	(144)

Disposal of financial activities	432	-
Acquisitions of group businesses	(97,280)	(84,322)
Other investments	-	(399)
Cash flow of the investment activity (B)	(100,546)	(90,779)
Share capital subscribed by the shareholders	65,000	60,000
Increase of long-term banking debts	54,810	32,179
Increase of short-term banking debts	5,262	7,408
Increase of short-term debts toward related parties	135	154
Cash flow of the financial activity (C)	125,207	99,741
Net cash flow (A)+(B)+(C)	18,698	13,643
Cash at the beginning of the period	-	18,698
Impact of changes in exchange rate parities on cash	-	-
Cash at the end of the period	18,698	32,341

B.1.12 Recent events

During the period between the incorporation of the Offeror and the Offer Document Date, no events having a significant impact on the Offeror's financial position, results and cash flow have been recorded, except for: (i) the purchase by Titan MidCo of 100% of the share capital of Titan BidCo on 29 July 2020 (by means of a deed of transfer of quotas authenticated by notary Domenico Cambareri rep. 48602/20685); (ii) the transformation of the Offeror from a limited liability company into a joint-stock company under Italian law, approved on 7 August 2020 by deed of notary Domenico Cambareri (registered in the Companies Register on 13 August 2020); (iii) the change of the company name from Gea S.r.l. to Titan BidCo S.p.A. on a date resolved upon on 7 August 2020 by notary Domenico Cambareri (registered in the Companies Register on 13 August 2020); (iv) the adoption of new company by-laws resolved upon on 7 August 2020 by notary Domenico Cambareri (registered in the Companies Register on 13 August 2020); (v) the increase of the Offeror's capital from Euro 3.000 (three thousand/00) to Euro 50,000.00 (fifty thousand/00) resolved on 7 August 2020 by notary Domenico Cambareri (registered in the Companies Register on 13 August 2020); and (vi) the activities related to the presentation of the Offer and what is necessary for its financing.

B.2 **The Issuer of the financial instruments subject to the Offer**

The data and information contained in this Paragraph B.2 are taken exclusively from data made available to the public by the Issuer and other information in the public domain.

The documents relating to the Issuer are published on the Issuer's website www.techedgegroup.com and on the website of Borsa Italiana www.borsaitaliana.it.

B.2.1 Name, legal form and registered office

The Issuer's corporate name is "Techedge S.p.A."

The Issuer is a joint-stock company incorporated under the laws of Italy with registered office in via Caldera 21, Milan, Italy, registered in the Company Register of Milan, Monza, Brianza and Lodi under number 04113150967, with share capital of Euro 2,577,723, divided into

25,777,230 ordinary shares without nominal value (the **Shares**). The Issuer's Shares are traded on the MTA.

Techedge was established on 4 November 2003. Pursuant to Article 4 of the Articles of Association of Techedge, the duration of the Issuer is until 31 December 2070.

B.2.2 Share capital

As at the Offer Document Date, the share capital amounts to Euro 2,577,723, divided into 25,777,230 Shares with no par value.

The Issuer's Shares are traded on the MTA and are held in book-entry form pursuant to Article 83-*bis* of the CLF.

As at the date of this Notice, the Issuer has not issued convertible bonds, warrants and/or financial instruments granting voting rights, even limited to specific matters, in ordinary and extraordinary shareholders' meetings, and/or other financial instruments that in the future may grant third parties rights to acquire shares of the Issuer or limited voting rights, without prejudice to the arrangements described below in relation to the Stock Option Plan.

(A) *Stock Option Plan*

As at the Offer Document Date, based on the information available on the Issuer's website, the Issuer has in place a "Stock Option Plan 2019-2022" (the **Stock Option Plan**).

As far as the Offeror is aware, as at the Offer Document Date, on the basis of the information publicly available, a total of no. 616,000 options (the **Options**) have been assigned under the Stock Option Plan, none of which to the Offeror's knowledge can be exercised during the Tender Period (as possibly extended). In particular, as far as the Offeror is aware on the basis of the information available as at the Offer Document Date, the Options are exercisable from 30 September 2022 until 31 December 2022.

It should be noted that, in the event and as a result of the Delisting, the persons to which the Options will be assigned who will enforce the same would be holders of financial instruments not traded on any regulated market, with consequent difficulty in liquidating their investment in the future.

(B) *Share capital increase delegated to the Board of Directors*

On 10 May 2018, the Issuer's shareholders' meeting resolved to empower the Board of Directors to increase the share capital, at one or more times, for cash and in a divisible manner, by the end of the fifth anniversary of the resolution empowering the Board, for a maximum nominal amount of Euro 81,150.00, in addition to any share premium, by issuing a maximum of 811,500 ordinary shares, with no par value, having the same characteristics as those already in circulation, regular dividend rights and without option rights pursuant to Article 2441, fifth and eighth paragraphs of the Italian Civil Code, as such new shares are reserved for directors with executive responsibilities, collaborators and employees (executives and non-executives) of Techedge and/or its subsidiaries, to whom the Stock Option Plan is addressed.

On 26 July 2019, the Issuer's Board of Directors resolved to increase the share capital, pursuant to Article 2443 of the Italian Civil Code, by a maximum nominal amount of Euro 61,600.00, with a maximum issue of 616,000 ordinary shares without par value, representing 2.33% of the share capital of the Issuer after issuance of such Shares, having the same characteristics as those already in circulation (the **Stock Option Shares**), with the exclusion of option rights pursuant

to Article 2441, fifth and eighth paragraphs, of the Italian Civil Code, to be reserved for subscription by the beneficiaries of the Stock Option Plan by the deadline of 31 December 2022 at a unit price of Euro 4.91.

It should be noted that, in the event and following the Delisting, the holders of the Stock Option Shares would be holders of financial instruments not traded on any regulated market, with consequent difficulty in liquidating their investment in the future.

(C) *Treasury shares*

As far as the Offeror is aware, as at the date of this communication, the Issuer is the holder of 25,000 Treasury Shares, equal to 0.1% of the share capital, with suspended voting right pursuant to Article 2357-ter of the Italian Civil Code (the *Treasury Shares*).

B.2.3 Significant Shareholders and Shareholders' Agreements

The following are the different parties who, on the basis of the notices issued pursuant to Article 120(2) of the CLF and Part III, Title III, Chapter I, Section I of the Issuers' Regulation as published on Consob's website as at the Offer Document Date, hold, directly or indirectly, major holdings in the Issuer's share capital (source: www.consob.it)

Declarant or person at the top of the control chain	Direct Shareholder	% of voting capital held	% of ordinary share capital held
Restuccia Domenico	Jupiter Tech Ltd.	30.106%	30.106%
Trust Ester Lucia*	Masada Ltd.	17.418%	17.418%
De Pedro Rodriguez Jose Pablo**	Techies Consulting S.L.	11.114%	11.114%
Migliavacca Pietro	Migliavacca Pietro	7.30%	7.30%

* It should be noted that such Shares are subject of the Purchase Agreement.

** It should be noted that such Shares are subject of the Commitment to Tender.

It should be noted that the percentages shown in the table above are taken from website www.consob.it and are based on the notices made by shareholders pursuant to Article 120 of the CLF: therefore, as specified therein, the percentages might not match the data calculated and published by other different sources, if the change in the shareholding did not involve disclosure obligations on the part of shareholders.

As at the Offer Document Date, the following documents containing relevant shareholders' agreements pursuant to Article 122 of the CLF relating to Techedge, have been published: the Purchase Agreement (in particular the Commitments not to Tender), the Investment Agreement, the Shareholders' Agreement and Techies' Commitment to Tender.

In particular, the Purchase Agreement (entered into by and among Masada and Edoardo Narduzzi, on the one hand, as sellers, and OEP Coop, on the other hand, as purchaser) regulates the sale to the Offeror (who was designated by OEP Coop as purchaser pursuant to article 1401 et seq. of the Italian Civil Code on 17 August 2020) of all Masada Shares and all Edoardo Narduzzi Shares. The Purchase Agreement also provides for (i) an undertaking by Masada and Edoardo Narduzzi not to tender the Masada Shares and the Edoardo Narduzzi Shares

respectively, as well as (ii) an undertaking by Masada and Edoardo Narduzzi not to carry out any transaction concerning the Masada Shares and the Edoardo Narduzzi Shares respectively.

The Commitment to Tender provides, *inter alia*, for the commitment of Techies towards OEP Coop and the Offeror to tender to the Offer, by tendering the Techies Shares.

The Shareholders' Agreement (entered into by and among OEP Coop, Masada and Edoardo Narduzzi), regulates (i) the commitment by Masada and Edoardo Narduzzi not to transfer, and not to perform any transaction concerning, respectively, the Masada Shares and the Edoardo Narduzzi Shares and (ii) should the Offer become effective prior to the Purchase Agreement Effective Date (which was possible as the date in which the Shareholders' Agreement was entered into), certain commitments relating to the prior consultation and exercise of voting rights at the Techedge shareholders' meeting in relation to the Masada Shares and the Edoardo Narduzzi Shares. Please note that, in view of the fact that the Purchase Agreement Effective Date is envisaged to fall after 12 October 2020, the commitments relating to the prior consultation and the exercise of voting rights in the Techedge shareholders' meeting will not become effective.

The Investment Agreement (entered into by and among OEP Coop, OEP 15, Masada and Techies), finally, related to the Reinvestments. The Investment Agreement also provides for certain commitments of the parties relating to (i) the transfer of the shares held, as a result of the Reinvestments, by OEP Coop, Masada and Techies in OEP 15; and (ii) certain agreements relating to the corporate governance of, *inter alia*, Techedge and OEP 15.

For more details, see (i) the key information that has been published pursuant to Article 122 of the CLF and Article 130 of the Issuers' Regulation, on website www.TitanBidco.it and reproduced in Section K, Paragraphs K.2, K.5, K.3 and K.4, and (ii) the contents of Section H, Paragraph H.2 of the Offer Document.

B.2.4 Corporate bodies and audit firm

The Issuer has adopted a traditional management and control system.

(A) *Board of Directors*

Pursuant to Article 15 of the Articles of Association, the Issuer's Board of Directors shall be composed of a minimum of 7 up to a maximum of 11 members, appointed by the shareholders' meeting on the basis of lists submitted by the shareholders. The directors remain in office for three financial years, expiring on the date of the shareholders' meeting called to approve the financial statements for the last financial year of their office and may be re-elected.

The Board of Directors of the Issuer in office as at the Offer Document Date is composed of 9 members and was appointed by the shareholders' meeting held on 29 April 2020.

The directors in office on the Offer Document Date will remain in office until the date of the shareholders' meeting called to approve the financial statements for the year ended 31 December 2022.

As at the Offer Document Date, the composition of the Issuer's Board of Directors is as follows:

Position	First Name and Last Name	Date of Appointment	Expiry Date
-----------------	-------------------------------------	--------------------------------	--------------------

Chairman of the Board of Directors and Managing Director	Domenico Restuccia	29 April 2020	At the date of the shareholders' meeting called to approve the financial statements for the year ended 31 December 2022
Director	Vincenzo Giannelli	29 April 2020	At the date of the shareholders' meeting called to approve the financial statements for the year ended 31 December 2022
Director	Giorgio Racca	29 April 2020	At the date of the shareholders' meeting called to approve the financial statements for the year ended 31 December 2022
Director	José Manuel Nieto Navarro	29 April 2020	At the date of the shareholders' meeting called to approve the financial statements for the year ended 31 December 2022
Director	Giuseppe Carlo Ferdinando Vegas	29 April 2020	At the date of the shareholders' meeting called to approve the financial statements for the year ended 31 December 2022
Director	Erika Giannetti	29 April 2020	At the date of the shareholders' meeting called to approve the financial statements for the year ended 31 December 2022
Director	Enrico Negroni	29 April 2020	At the date of the shareholders' meeting called to approve the financial statements for the year ended 31 December 2022
Director	Annachiara Svelto	29 April 2020	At the date of the shareholders' meeting called to approve the financial statements for the year ended 31 December 2022
Director	Vincenzo Massimo Augusto Perrone	29 April 2020	At the date of the shareholders' meeting called to approve the financial statements for the year ended 31 December 2022

Mr. Domenico Restuccia was appointed as Chairman of the Board of Directors by the shareholders' meeting held on 29 April 2020.

Except as described below, as at the Offer Document Date, to the Offeror's knowledge, none of the members of the Issuer's Board of Directors holds shares and/or other economic interests in the Issuer.

Board Member Domenico Restuccia holds indirectly through Jupiter Tech Ltd. no. 8,070,893 Shares of the Issuer, indirectly through Jupiter Tech S.r.l. no. 100,420 Shares of the Issuer and directly no. 87,330 Shares of the Issuer, jointly representative of 32.04% of the Issuer share capital; Mr Giorgio Racca holds 100,000 Shares of the Issuer, representative of 0.39% of the Issuer's share capital; Ms Erika Giannetti holds 51,900 Shares of the Issuer share capital, representative of 0.2% of the Issuer's share capital. and Mr José Manuel Nieto Navarro holds 466,220 shares indirectly through Moda y Bits Consulting S.L., representative of 1.8% of the Issuer's share capital². As at the Offer Document Date, there is no executive committee.

(B) Committees within the Board of Directors

The Issuer's Board of Directors has set up the following committees, with advisory and proposal-making functions, also in order to align the corporate governance structure to the recommendations issued by the competent authorities from time to time.

Remuneration and Appointments Committee

The Remuneration and Appointments Committee is composed of the following directors: Annachiara Svelto and Enrico Negroni, as members of the Remuneration and Appointments Committee, and Vincenzo Massimo Augusto Perrone as Chair.

The Remuneration and Appointments Committee has the following duties:

- deliver opinions to the Board of Directors on the size and composition of the Board and make recommendations as to the professional profiles that should be included in the Board of Directors;
- make recommendations to the Board of Directors regarding the maximum number of director or statutory auditor positions that may be held in other companies listed on regulated markets (including foreign markets), in financial, banking or insurance companies or large companies that may be considered compatible with the effective performance of the duties of director of the Issuer, taking into account the participation of directors in committees established within the Board of Directors;
- make recommendations to the Board of Directors on any problems regarding the non-compete requirements for directors under Article 2390 of the Italian Civil Code if the Company's Shareholders' Meeting, for organisational reasons, has authorised in general and in advance exceptions to such requirements;
- propose to the Board of Directors candidates for the office of Director in cases of co-option, where it is necessary to replace independent Directors; and

² Source: press release on the shareholders' meeting held on 29 April 2020, published on the Issuer's website.

- carry out the preparatory work for a succession plan to replace the Company's executive directors, if the Board of Directors decides to adopt such a plan.

The Remuneration and Appointments Committee is also entrusted with the following tasks, with regard to remuneration, in implementation of the recommendations set out in Article 6 of the Corporate Governance Code:

- assist the Board of Directors and make proposals on the general remuneration of the group's key directors and executives;
- periodically assess the adequacy, overall consistency and effective application of the remuneration policy for key directors and executives, using the information provided by the managing directors, and making proposals to the Board of Directors on the subject;
- submit proposals or opinions to the Board of Directors on the remuneration of executive and other key directors holding important positions and on the setting of performance targets linked to the variable component of remuneration, and monitor the implementation of the decisions made by the Board of Directors verifying, in particular, the actual achievement of performance targets;
- submit proposals or opinions on the drafting of any non-compete agreements and on termination of the relationship;
- assist the Board of Directors in making proposals to the shareholders' meeting on the adoption of financial instrument-based compensation schemes and medium/long-term incentive plans;
- deliver opinions to the Board of Directors on the annual remuneration report referred to in Article 123-ter CLF.

Supervision and Risk Committee

The Supervision and Risk Committee is composed of the following directors, who also perform the functions of the Related Parties Committee: Giuseppe Carlo Ferdinando Vegas and Vincenzo Massimo Augusto Perrone, as members of the Control and Risk Committee, and Annachiara Svelto as Chair.

The Supervision and Risk Committee has the following duties:

- assesses, together with the manager responsible for preparing the company's financial reports referred to in Article 154-*bis* of the CLF and after consulting the independent auditor and the Board of Statutory Auditors, the correct use of the accounting standards and their uniformity within the group for the purposes of preparing the financial statements and the consolidated financial statements;
- delivers opinions on specific aspects relating to the identification of the main business risks and the design, implementation and management of the Internal Supervision and Risk Management System;
- examines the periodic reports on the evaluation of the internal control and risk management system prepared by the Internal Audit Function;

- monitors the independence, adequacy, effectiveness and efficiency of the Internal Audit Function;
- where it deems it appropriate, asks the Internal Audit Function to carry out checks on specific operational areas, informing the Chairman of the Board of Statutory Auditors accordingly;
- reports to the Board of Directors, at least on a half-yearly basis, when the annual and half-yearly financial reports are approved, on the activities carried out and the adequacy of the internal control and risk management system;
- supports, through adequate fact-finding activities, the assessments and decisions of the Board of Directors relating to the management of risks deriving from adverse events of which the Board of Directors has become aware;
- carries out any additional tasks that may be assigned to it by the Board of Directors and by the Committee's rules of procedure.

The Supervision and Risk Committee also issues its prior opinion to the Board of Directors:

- on the guidelines of the internal control and risk management system, so that the main risks concerning the Issuer and its subsidiaries are correctly identified and adequately measured, managed and monitored, determining the degree of compatibility of such risks with the Company's sound and correct management in line with its business aims, taking into account the possible impact of such risks on the medium-long term viability of the Company's business;
- on the adequacy and effectiveness of the internal control and risk management system with respect to the Company's characteristics and risk profile;
- on the work plan prepared by the Head of Internal Audit, which the Board of Directors shall approve periodically, at least once a year;
- on the description, in the corporate governance report, of the main characteristics of the internal control and risk management system, and of the coordination between the parties involved, including the assessment of the system's adequacy;
- on the findings set out by the independent audit firm in its recommendations and in the report on key issues identified during the independent audit, after consulting the Board of Statutory Auditors; and
- on the proposal relating to the appointment, dismissal and remuneration of the head of the Internal Audit Function, as well as on the adequacy of the resources allocated to that officer for the performance of his/her duties.

(C) Board of Statutory Auditors

Pursuant to Article 25 of the Issuer's Articles of Association, the Issuer's Board of Statutory Auditors shall be composed of three standing members and two alternate members.

The composition of the Issuer's Board of Statutory Auditors as at the Offer Document Date - appointed by the shareholders' meeting held on 13 April 2018 and in office until the shareholders' meeting called to approve the financial statements of the Issuer as at 31 December 2020 - is as follows:

Position	First Name and Last Name	Date of Appointment	Expiry Date
Chairman	Fabio Monti	13 April 2018	At the date of the shareholders' meeting called to approve the financial statements for the year ended 31 December 2020
Standing Auditor	Cesare Ciccolini	13 April 2018	At the date of the shareholders' meeting called to approve the financial statements for the year ended 31 December 2020
Standing Auditor	Marcello Guadalupi	13 April 2018	At the date of the shareholders' meeting called to approve the financial statements for the year ended 31 December 2020
Alternate Auditor	Tobia Alessio Salvatore Angeloni	13 April 2018	At the date of the shareholders' meeting called to approve the financial statements for the year ended 31 December 2020
Alternate Auditor	Eldo Menchinella	13 April 2018	At the date of the shareholders' meeting called to approve the financial statements for the year ended 31 December 2020

As at the Offer Document Date, and to the best of the Offeror's knowledge, none of the members of the Issuer's Board of Statutory Auditors holds shares and/or other economic interests in the Issuer.

(D) Independent Auditor

Pursuant to Articles 13 and 17(1) of Legislative Decree no. 39/2010, the Issuer's Shareholders' Meeting appointed BDO Italia S.p.A. to audit the accounts for the financial years 2018-2026.

B.2.5 Brief description of the Issuer and its business³

The Techedge Group specialises in providing its customers with a wide range of IT services and solutions based on cutting-edge digital technologies, combining expertise in corporate strategy with technological skills to apply technological innovation to its customers' business model so as to boost their competitive edge.

The Techedge Group supports companies in improving and digitising their organisational and business processes through the design, planning and implementation of services and technological solutions.

The new digital technologies on the one hand have increased the information available to customers to guide their strategic choices but, on the other, have also shortened the time available to analyse and process information for corporate decision-making processes. As a result, technologies, in addition to being a tool to speed up and optimise the execution of business strategies, also become an essential and integrated element of the strategies themselves. This dynamic context has generated new business opportunities for those

³ Sources: pages 220 et seq. of the prospectus relating to the admission of Techedge's ordinary shares to trading on the electronic stock exchange (MTA) organised and managed by Borsa Italiana and pages 12 et seq. of the 2019 yearly financial report of Techedge.

companies able to shorten their analysis time-frames and make the best use of the information available.

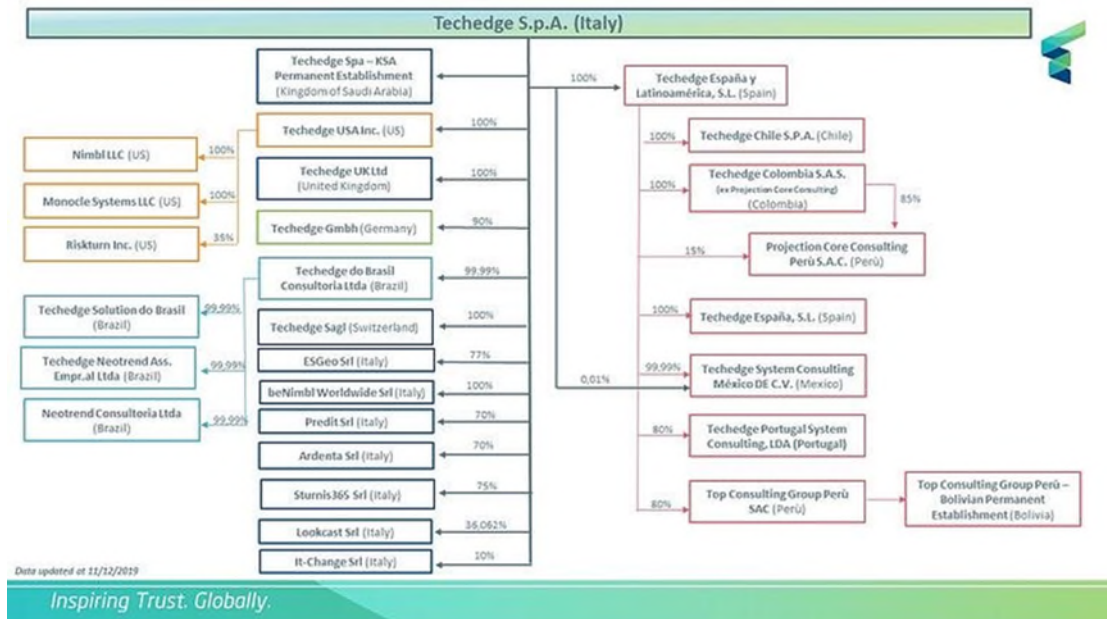
With over 2,100 employees, as at 31 December 2019, located in 30 operating offices in 13 countries, the Techedge Group, with its solutions and associated services, is a strategic consultant for its clients in the digital transformation process necessary to support and consolidate their growth path. In this context, the Techedge Group is able to offer companies high-tech digital services and solutions aimed at developing, integrating and implementing its clients' business models and operational and management structures. The offer of Techedge Group to its clients, as described by the Issuer in the consolidated financial statements as at 31 December 2019, comprises the design, planning and implementation of IT solutions and services covering three strategic interconnected pillars:

- **System Integration** - solutions to support core business processes (Supply Chain, Operations, Logistics and Industry 4.0) and extended business processes (Finance, Management Control, Sales, Marketing, Field Services, Human Capital Management). In addition to implementing solutions based on the sector's leading platforms, Techedge offers dedicated and highly efficient application maintenance services.
- **Software Atelier** - solutions that, by exploiting the most innovative digital technologies, address the specific needs of Techedge's clients' processes; this area includes design and development services for Cloud Native, Mobile, Advanced Business Analytics, Machine Learning and Artificial Intelligence. Through its start-ups, Techedge also offers solutions for specific processes, mainly in as-a-Service mode.
- **Digital Advisory** – advice aimed at designing, together with clients, the best paths and priorities to maximise the **value** of process digitisation. Starting from a mainly technological corporate DNA, Techedge develops proprietary methodologies to guide its clients' choices in a pragmatic and effective way, whether they cover the entire company or the digitisation of a single business process.

Techedge is a partner of global technology leaders; it has ongoing partnerships and collaborations with companies such as SAP, Oracle, Salesforce, ServiceMax, OpenText, Qlik and SAS, and develops solutions on the most popular cloud platforms such as AWS, Microsoft and Google.

B.2.6 Main Techedge Group companies and consolidation area

The following chart sets out the Techedge Group's main companies as available on the Issuer's website (Corporate Governance section) on the Offer Document Date (Chart dated 11 December 2019).



The following table also lists the companies directly or indirectly controlled by the Issuer and included in the Techedge Group’s consolidation area as at 31 December 2019, showing their name, registered office and consolidation method.

Company name	Registered office	Percentage owned by the Techedge Group	Consolidation method
Parent Company:			
Techedge S.p.A.	Milan (MI)		
Subsidiaries and associated companies:			
NIMBL Worldwide Inc. (ex Techedge Usa Inc)	USA	100%	Full
Monocle systems LLC	USA	100%	Full
Nimbl LLC	USA	100%	Full
Riskturn	USA	35%	Equity method
Techedge GmbH	Germany	90%	Full
Techedge do Brasil Ltda	Brazil	100%	Full
Techedge Solution do Brasil Ltda	Brazil	100%	Full
Techedge Neotrend Ass. Empr.al Ltda	Brazil	100%	Full
Neotrend Consultoria Ltda	Brazil	100%	Full

Techedge Consulting Ltd	United Kingdom	100%	Full
Techedge España y Latinoamérica S.L.U.	Spain	100%	Full
Techedge España S.L.U.	Spain	100%	Full
Techedge Chile S.P.A.	Chile	100%	Full
Techedge Colombia S.A.S.	Colombia	100%	Full
Techedge System Consulting Mexico DE.C.V.	Mexico	100%	Full
Techedge Portugal System Consulting LDA	Portugal	99.67%	Full
Top Consulting Group Peru	Peru	80%	Full
Techedge Spa Branch KSA	Saudi Arabia		Branch of the Parent Company
Ardenta S.r.l.	Italy	70%	Full
Predit S.r.l.	Italy	70%	Full
Sturnis 365 S.r.l.	Italy	75%	Full
BeNimbl Worldwide Srl	Italy	70%	Full
EsGEO Srl	Italy	77%	Full
Lookcast S.r.l.	Italy	36%	Equity method
Projection Core Peru	Peru	100%	Not consolidated
Techedge Sagl in liquidation	Switzerland	100%	Not consolidated
BeNimbl Worldwide SL	Spain	100%	Not consolidated

B.2.7 Recent performance and future prospects

General principles

The consolidated financial statements of the Techedge Group for the years ended as at 31 December 2019 and 31 December 2018, respectively, have been prepared in accordance with the IAS/IFRS in force issued by the IASB – International Accounting Standards Board.

The term IFRS refers to all the “International Financial Reporting Standards”, all the “International Accounting Standards” (IAS), all the interpretations of the International Financial Reporting Standards Interpretations Committee (IFRIC), previously known as the “Standards Interpretations Committee” (SIC), which, at the date of approval of the Consolidated Financial Statements, have been endorsed by the European Union in accordance with the procedure set out in Regulation (EC) no. 1606/2002 of the European Parliament and the European Council of 19 July 2002.

Techedge’s financial statements are based on the going concern assumption. This is because the Techedge Group has determined that, despite the difficult economic and financial context, there are no significant uncertainties as to its ability to continue as a going concern.

The consolidated financial statements have been prepared in accordance with the measures adopted by Consob on financial reporting formats, in application of Article 9 of Legislative Decree 38/2005 and other Consob regulations and provisions on financial statements.

IFRS 16 Leases

On 31 October 2017, EU Regulation No 2017/1986 was issued, which implemented IFRS 16 (Leases) at EU level. IFRS 16 replaces IAS 17 (Leases) and related Interpretations (IFRIC 4 Determining whether an arrangement contains a lease; SIC 15 Operating leases - Incentives; and SIC 27 Evaluating the substance of transactions involving the legal form of a lease). IFRS 16 applies retrospectively from 1 January 2019.

According to the provisions of IFRS 16, the accounting presentation of lease liabilities (which do not constitute the provision of services) is made through the recognition in the statement of financial position of a of a financial liability, represented by the present value of future lease payments, against the recognition in the assets of the “right to use the leased asset” (on the other hand, the accounting presentation of finance leases, regulated by IAS 17, remains unchanged, in full continuity with the past).

The reclassifications and adjustments in accordance with the new accounting standard IFRS 16 were made in the opening balance sheet as at 1 January 2019.

The contracts entered into by the Techedge Group companies that fall within the scope of IFRS 16 mainly refer to office premises, residential apartments used by employees and cars.

In particular:

- IFRS 16 is generally not applied to short-term leases (i.e. less than 12 months) having low unit value;
- rights of use and financial liabilities associated with leasing contracts are classified in specific items in the statement of financial position;

Techedge Group Statement of financial position

The tables below provide a summary of the Issuer’s balance sheet, profit and loss account and cash flow statement; the data reported therein refer to the financial statements for the years ended 31 December 2018 and 31 December 2019, respectively.

Consolidated Income Statement	Thousands of Euro		Variation %
	31 December 2018	31 December 2019	
Revenue and change in work in progress	180,279	200,456	11.2%
Other revenue	4,289	4,725	10.2%

Capitalised internal work	1,034	1,099	6.3%
Total Revenues	185,602	206,280	11.1%
Purchases	(16,602)	(13,441)	- 19.0%
Costs for services	(43,145)	(46,326)	7.4%
Staff costs	(104,488)	(121,481)	16.3%
Amortisation and Depreciation	(1,595)	(6,055)	279.6 %
Impairment losses and provisions	(388)	(563)	45.1%
Other operating costs	(1,319)	(1,478)	12.1%
Other operating and non-recurring costs (revenues)	-	(682)	n/s
EBIT	18,065	16,254	- 10.0%
Financial income	1,006	1,816	80.5%
Financial charges	(1,658)	(2,936)	77.1%
Other income (expense) from equity investments	(587)	(640)	9.0%
Profit before tax	16,826	14,494	- 13.9%
Tax	(4,653)	(3,985)	- 14.4%
Profit (loss) for the year from ordinary operations	12,173	10,509	- 13.7%
Gains/losses on assets held for sale	-	-	
Profit (loss) for the period	12,173	10,509	- 13.7%
Profit (loss) attributable to non-controlling interests	70	(164)	n/s
Profit attributable to the owners of the Parent	12,103	10,673	- 11.8%
Basic net earnings per share	0.50	0.41	- 18.0%
Diluted net earnings per share	0.50	0.41	- 18.0%

Consolidated Statement of Comprehensive Income	Thousands of Euro		Change
	31 December 2018	31 December 2019	%
Profit (loss) for the year (A)	12,173	10,509	-13.7%
Other comprehensive income/(expense) which will not be reclassified to profit or loss:			
Gains/(losses) from actuarial gains and losses on employee benefits	75	(587)	n/s
Gains/(losses) from common control transactions			
Tax effect	(18)	141	n/s
Total other comprehensive income/(expense) which will not be reclassified to profit or loss (B1)	57	(446)	n/s
Other comprehensive income/(expense) which is or may be reclassified subsequently to profit or loss:			
Gains/(losses) from financial statement translations	229	54	-76.4%
Total other comprehensive income/(expense) which is or may be reclassified subsequently to profit or loss, net of the tax effect (B2)	229	54	-76.0%
Total other comprehensive income/(expense), net of the tax effect (B) = (B1) + (B2)	286	(392)	n/s
Total comprehensive income (expense) for the year (A)+(B)	12,459	10,117	-18.8%
Earnings per share, net	0.51	0.40	-21.6%
Diluted net earnings per share	0.51	0.40	-21.6%

The above data are taken from Techedge's annual report for the year ended 31 December 2019 and relate to the Group's consolidated income statement, whose main items are described as follows (for more details, please see the annual report available on Techedge's website, <http://www.techedge.com/>).

In 2019, total revenues increased by 11% compared to 2018, from Euro 186 million to Euro 206 million. The Issuer has recorded a decrease in purchase costs of 19%, an increase in service costs of 7% (lower than revenue growth) and an increase in personnel costs of 16%, this mainly due to the increase in the workforce from 1,958 people in 2018 to 2,116 people in 2019 (an addition of 158 workers). The significant increase in depreciation and amortisation from Euro 1.6 million to Euro 6.1 million is largely due to the adoption of IFRS 16, which provides for the recognition of amortisation of the rights to use the leased asset.

The Net Operating Margin (EBIT) decreased by 10% from Euro 18.1 million to Euro 16.3 million, mainly due to the changes in personnel costs and depreciation and amortisation described above.

As regards the result of financial activities, there was an increase in both financial income and expenses, both mainly due to the effect of exchange gains.

The Techedge Group recorded a net profit of Euro 10.5 million, down by 14% compared with 2018 (Euro 12.2 million).

Consolidated Balance Sheet	Thousands of Euro		Change %
	31 2018	December 31 2019	
Assets			
Tangible assets	2,655	2,693	1.4%
Goodwill	44,793	44,888	0.2%
Other intangible assets	2,335	4,094	75.3%
Right-of-use assets	-	9,828	n/s
Equity investments	531	345	-35.0%
Financial assets	273	78	-71.4%
Deferred tax assets	664	1,679	152.9%
Other non-current assets	360	359	-0.3%
Non-current assets	51,611	63,964	23.9%
Contract work in progress and products	7,859	7,078	-9.9%
Trade receivables	58,757	57,920	-1.4%
Other receivables and current assets	2,792	1,469	-47.4%
Current tax assets	4,641	5,412	16.6%
Current financial assets	100	79	-21.0%
Available funds	30,595	34,650	13.3%
Current assets	104,744	106,608	1.8%

Total assets	156,355	170,572	9.1%
Share capital	2,578	2,578	0.0%
Treasury shares	(22)	(22)	0.0%
Other reserves	39,130	38,836	-0.8%
Retained earnings	22,278	31,652	42.1%
Profit for the period	12,103	10,673	-11.8%
Group Shareholders' equity	76,067	83,717	10.1%
Minority interest in profit and reserves	(66)	56	n/s
Shareholders' Equity	76,001	83,773	10.2%
Non-current financial liabilities	16,470	12,343	-25.1%
Non-current right-of-use financial liabilities	-	6,056	n/s
Employee benefits	6,843	8,904	30.1%
Other non-current payables and liabilities	-	75	n/s
Deferred tax liabilities	196	250	27.6%
Non-current liabilities	23,509	27,628	17.5%
Current financial liabilities	11,769	12,631	7.3%
Current right-of-use financial liabilities	-	4,002	n/s
Trade payables	17,218	15,089	-12.4%
Other current payables and liabilities	22,709	20,315	-10.5%
Taxes payable	4,893	6,768	38.3%
Funds	256	366	43.0%
Current liabilities	56,845	59,171	4.1%
Total liabilities	80,354	86,799	8.0%
Total liabilities and shareholders' equity	156,355	170,572	9.1%

The above data are taken from Techedge's annual report for the year ended 31 December 2019 and relate to the Group's consolidated balance sheet, whose main items are described as follows

(for more details, please see the annual report available on Techedge’s website, <http://www.techedge.com/>).

Non-current assets, valued at Euro 64.0 million (up 24% compared to 2018), consist mainly of goodwill, right-of-use assets and intangible assets, which make up more than 90% of non-current assets. Goodwill, amounting to Euro 44.9 million in 2019 in line with the previous year, consists of the sum of the goodwill of the Techedge S.p.A., Be Group, Techedge Latam Group, Nimble LLC and other Group companies. The right-of-use assets, with a recorded value of Euro 9.8 million are due to the application of accounting standard IFRS 16 (as described above) and refer to the right of use value of the leased assets. Since IFRS 16 has been applied from 1 January 2019, the value of this item was zero on 31 December 2018. The 75% increase in intangible assets, from Euro 2.3 million to Euro 4.1 million is mainly due to higher capitalised R&D costs. The change in non-current assets from Euro 51.6 million to Euro 64.0 million is thus mainly due to the introduction of rights of use following the application of IFRS 16.

Total current assets in December 2019 were 2% different from 2018. Current assets mainly consist of trade receivables of Euro 57.9 million (-1% compared to 2018), cash equivalents of Euro 34.7 million (+13% compared to 2018), contract work in progress of Euro 7.1 million (-10% compared to 2018) and other minor assets.

The increase in shareholders’ equity from Euro 76.0 million on December 2018 to 83.8 million on December 2019 (increase of 10%) is due to the increase in retained earnings. Changes in non-current liabilities, from Euro 23.5 million to Euro 27.6 million (+18%), and in current liabilities, from Euro 56.8 million to Euro 59.2 million (+4%), are due mainly to the recognition of right-of-use liabilities due to the application of IFRS 16 from 1 January 2019.

We also provide below a summary of the net financial position with details of changes and amounts of current and non-current financial liabilities, as well as the Techedge Group’s liquidity.

Net Financial Position	Thousands of Euro	
	31 December 2018	31 December 2019
A. Cash and bank deposits	30,595	34,650
B. Other cash and cash equivalents	-	-
C. Securities held for trading	-	-
D. Liquidity (A)+(B)+(C)	30,595	34,650
E. Current financial receivables	100	79
F. Short-term bank debts	(714)	(2,025)
G. Short-term portion of long-term debt	(6,240)	(6,074)
H. Other current financial payables	(4,815)	(4,531)
I. Current IFRS16 financial liabilities	-	(4,002)
J. Current financial debt (F)+(G)+(H)+(I)	(11,769)	(16,632)
K. Net current financial position (D)+(E)+(J)	18,926	18,097

L. Non-current bank debts	(12,838)	(11,716)
M. Bonds issued	-	-
N. Other non-current payables	(3,632)	(628)
O. Non-current IFRS16 financial liabilities	-	(6,056)
P. Non-current financial debt (L)+(M)+(N)+(O)	(16,470)	(18,400)
Q. Net financial position (K)+(P)	2,456	(303)

Consolidated cash flow statement	Thousands of Euro	
	31 December 2018	31 December 2019
A. Net Financial Position	2,456	(303)
B. Current IFRS 16 financial liabilities	-	(4,002)
C. Non-current financial liabilities under IFRS 16	-	(6,056)
D. Net financial position before IFRS 16 (A)-(B)-(C)	2,456	9,755

During 2019, the Techedge Group's net financial position deteriorated overall from a positive value of Euro 2.5 million (cash) to a negative value of Euro -0.3 million (debt). However, as shown in the table summarising the net financial position before IFRS 16, it should be noted that, without taking into account the impact of the application of IFRS 16, the net financial position is positive for a value of Euro 9.8 million, recording a positive cash change compared to 2018 for an amount of Euro 7.3 million.

The following is a summary of the changes in the Techedge Group's shareholders' equity and consolidated cash flow statement.

**Statement
of changes
in
consolidated
shareholders' equity**

Thousands of Euro

	Share capital	Legal reserve	Share premium reserve	Fair value reserve	Equity method reserve	Unavailable reserve	IAS/IFRS first-time adoption reserve	Translation reserve	Reserve for actuarial gains and losses	IFRS2 application reserve	Retained earnings	Profit for the period	Non-controlling interests	Total
Shareholders' equity at 1 January 2018	2,428	485	2,868	26,586	(206)	5,481	(71)	(612)	(227)		14,145	10,034	(70)	60,841
Profit allocation											10,034	(10,034)		-
Treasury shares acquired	(22)													(22)
Capital increase and reserve net of listing costs	150		4,540											4,690
Actuarial change in employee severance indemnities									57					57
Dividend distribution											(2,000)			(2,000)
Effects of financial statements translation								229					(11)	218
Change in the scope of consolidation											99		(55)	44
Other changes														-
Profit (loss) for 2018												12,103	70	12,173
Shareholders' equity at 31 December 2018	2,556	485	7,408	26,586	(206)	5,481	(71)	(383)	(170)	-	22,278	12,103	(66)	76,001
Profit allocation		30									12,073	(12,103)		-

Actuarial change in employee severance indemnities																		(446)			(446)				
Dividend distribution																				(1,494)	(24)	(1,518)			
Effects of financial statements translation																				52		52			
Effect of application of IFRS16																					(174)	(174)			
Effect of application of IFRS2																					70	70			
Change in consolidation area																					(939)	309	(630)		
Other changes																					1	(1)	(92)	1	(91)
Profit/loss for the year ended 31/12/2019																							10,673	(164)	10,509
Shareholders' equity at 31 December 2019	2,556	515	7,408	26,586	(206)	5,481	(71)	(330)	(617)	70	31,652	10,673	56	83,773											

Consolidated cash flow statement	Thousands of Euro	
	31 December 2018	31 December 2019
Operating activity		
Pre-tax profit	16,826	14,494
Financial income	(180)	(12)
Financial charges	418	905
Non-monetary revenues and charges	587	1,696
Exchange rate gains and losses	46	227
Net provisions	1,934	2,398

Amortisation/depreciation and impairment losses on tangible and intangible assets	1,595	6,055
Cash flows from operating activities before changes in working capital	21,226	25,763
Decrease/(increase) in inventories	(3,568)	781
Increase/(decrease) in trade payables	4,178	(3,049)
Decrease/(increase) in trade receivables	(6,067)	817
Change in other assets and liabilities	(2,726)	(852)
Net financial expense/income paid/collected	(158)	(670)
Income tax paid	(4,105)	(4,114)
Utilisation of provisions	(597)	(1,040)
Cash flows from/(used in) operating activities (A)	8,183	17,636
Investment activities		
Investments in property, plant and equipment	(1,293)	(857)
Disposal of tangible assets	-	-
Investments in intangible assets	(1,197)	(1,224)
Investments in rights of use	-	(5,622)
Equity investments	(160)	(11)
Investments in financial assets	-	(40)
Disposals of financial assets	92	-
Acquisition of non-controlling interests	(181)	(778)
Acquisition of companies, net of cash and cash equivalents	(9,081)	(850)
Sale of companies, net of cash and cash equivalents	-	-
Cash from (used by) investing activities (B)	(11,820)	(9,382)
Financing activities		
New non-current bank loans and borrowings	3,480	5,047
Repayment of non-current bank loans and borrowings	(5,091)	(6,335)
Change in current/non-current financial liabilities	1,839	(1,468)
Net changes in financial assets	143	87
Treasury shares acquired	(22)	-

Increase in share capital and reserve net of listing costs	4,067	-
Increase in non-controlling interest in shareholders' equity	-	46
Dividend distribution	(1,998)	(1,546)
Cash flows from/(used in) financing activities (C)	2,418	(4,169)
Net cash flows of the year (A)+(B)+(C)	(1,219)	4,085
Opening cash and cash equivalents	31,563	30,595
Increase/(decrease) in cash and cash equivalents from 1 January to 31 December 2019	(1,219)	4,085
Translation differences on cash and cash equivalents	251	(30)
Closing cash and cash equivalents	30,595	34,650

Transactions with related parties

Below are the main income statement, balance sheet and financial items of the Techedge Group relating to transactions with related parties during 2019 and 2018.

Balance sheet ratios			
(Thousands of Euro)	31 December 2018	31 December 2019	Type of transaction
Financial receivables	356	133	Receivables from financial contracts concluded with shareholders
Trade receivables and other receivables	411	171	Receivables from professional services
Trade payables and other payables	99	246	Payables related to service contracts

Costs/ Revenues			
(Thousands of Euro)	31 December 2018	31 December 2019	Type of transaction
Revenue	297	133	Consultancy services
Costs for services	(904)	(211)	Consultancy service contracts
Personnel costs	(912)	(2,610)	Remuneration of directors and key managers
Financial income	4	-	Income from financial contracts

Transactions between companies are of a commercial and financial nature and are governed by contracts. They are carried out at market value and carefully monitored by the Board of Directors. These transactions related to the normal operations of the individual entities. No atypical or unusual transactions were carried out.

In particular, it should be noted that on 25 January 2019 the Board of Directors of Techedge adopted the “Regulations on Related Party Transactions”, which is available on Techedge’s website (Corporate Governance section).

B.2.8 Main events after the end of the financial year

On 1 January 2020, the American subsidiary Nimbl LLC merged by absorption into the American subsidiary Techedge USA Inc, operating on the American market under the name Nimbl Worldwide Inc. On 28 January 2020, the parent company Techedge S.p.A., purchased the remaining 30% of subsidiary Ardentia S.r.l., at a price of Euro 121,500.

B.2.9 Operating outlook

In the financial statements for the year ended 31 December 2019, the Issuer stated: *“It is very likely that the emergence of a COVID-19 pandemic at the beginning of the year will increase volatility in the markets causing a potential slowdown in investment. In this context, given our position in a strategic area for the success of our clients’ business, we believe it is appropriate to continue the process of refining our portfolio of services by taking advantage of any opportunities that the current phase of strong transformation may present. Moreover, thanks to its latest-generation individual productivity systems, Techedge has already adopted a “fully virtual” model in all its Italian and foreign offices.”*

B.3 Parties Acting in Concert

As at the Offer Document Date, the following have to be considered persons acting in concert with the Offeror pursuant to Article 101-bis, paragraphs 4 and 4-bis, letter b), CLF (the ***Parties Acting in Concert***):

- a) Titan MidCo, OEP 15bis, OEP 15, OEP Coop, the OEP Fund, OEP VI GP and OEP VI General Partner, as companies exercising, directly or indirectly, control over the Offeror;
- b) Masada, being a party to the Investment Agreement, the Shareholders’ Agreement and the Commitments not to Tender;
- c) Edoardo Narduzzi, being a party to the Shareholders’ Agreement and the Commitments not to Tender provided for in the Purchase Agreement (Edoardo Narduzzi, jointly with Masada, the ***Non-Participating Parties Acting in Concert***); and
- d) Techies, being a party to the Investment Agreement and the Commitment to Tender.

B.4 Intermediaries

The intermediary appointed by the Offeror to coordinate the collection of Tenders (the ***Intermediary Responsible for Coordinating the Collection of Tenders***) is Società per Amministrazioni Fiduciarie “SPAFID” S.p.A. with registered office in Foro Buonaparte, 10 -

20121, Milan (MI). The intermediaries appointed to collect the Tenders and authorised to carry out their activity by signing and delivering the Tender Forms are

- a) Mediobanca Banca di Credito Finanziario S.p.A.;
- b) BNP Paribas Securities Services – Milan Branch;
- c) Equita SIM S.p.A.; and

(jointly, the *Appointed Intermediaries*).

The Tender Form may also be received by the Appointed Intermediaries through the depositary intermediaries (the *Depositary Intermediaries*).

The Appointed Intermediaries will collect the acceptances of the Offer, will hold in custody the Shares tendered and will verify the regularity and conformity of the Shares tendered with the Conditions to the Offer.

The tenders will be received by the Appointed Intermediaries: (i) directly by collecting the Tender Forms of Tendering Shareholders, or (ii) indirectly through the Depositary Intermediaries, which will collect the Tender Forms from the Tendering Shareholders.

The Offer Document, the Tender Forms and the documents indicated in Section L below are available from the Appointed Intermediaries. The Offer Document and the Tender Forms are also available on the Offeror's website (www.TitanBidco.it).

On the Settlement Date, the Consideration will be paid, and the Shares tendered in the Offer will be transferred to a securities deposit account in the name of the Offeror.

On the Settlement Date, the Appointed Intermediaries will transfer the Techedge Shares tendered in the Offer (also in case of extension) to a securities deposit account in the name of the Offeror through the Intermediary Responsible for Coordinating the Collection of Acceptances.

For more information, please see Sections F and L of the Offer Document.

C. CATEGORIES AND QUANTITIES OF FINANCIAL INSTRUMENTS SUBJECT TO THE OFFER

C.1 Category and quantities of the financial instruments subject to the Offer

As mentioned, the Offer is for 100% of the Shares, representing the Issuer's entire share capital outstanding as at the Offer Document Date minus the Masada Shares and the Edoardo Narduzzi Shares, i.e. a total of 4,838,380 Shares (as held by the Non-Participating Parties Acting in Concert and subject to the Commitments not to Tender), corresponding to 18.77% of the Issuer's ordinary share capital. Thus, the Offer concerns a maximum of 20,938,850 Shares, corresponding to 81.23% of the Issuer's subscribed and paid-up ordinary share capital (including the Treasury Shares held by the Issuer from time to time, amounting to 25,000 Shares on the Offer Document Date, equal to 0.1% of the Issuer's share capital).

Without prejudice to the Commitments not to Tender entered into by Masada and Edoardo Narduzzi, the Offer is addressed, within the limits specified in Section F, Paragraph F.4, of the Offer Document, without distinction and on equal terms, to all the Issuer's shareholders. The Offer is subject to the Conditions to the Offer described in Section A, Paragraph A.1 and in Section F, Paragraph F.1.2.

The number of Shares subject to the Offer could decrease if, within the end of the Tender Period, the Offeror (or the Parties Acting in Concert) will purchase Shares outside the Offer, to the extent permitted by applicable law and on the understanding that such purchases will be notified pursuant to Article 41(2)(c) of the Issuers' Regulation.

Except as stated for the Options, as at the Offer Document Date, the Issuer has not issued convertible bonds, warrants and/or financial instruments granting voting rights, even limited to specific matters, in the Issuer's ordinary and extraordinary shareholders' meetings, and/or other financial instruments that may grant third parties in the future rights to acquire shares of the Issuer or voting rights, even limited.

C.2 Convertible financial instruments

The Offer does not include convertible financial instruments. In particular, the Offer does not relate to the Options. Similarly, the Stock Option Shares are not subject to the Offer since, to the knowledge of the Offeror and on the basis of the applicable regulation, the Options will not be exercisable before the end of the Tender Period.

For more information on the Stock Option Plan and the Options, please see Section B, Paragraph B.2.2 above.

C.3 Authorisations

The Offer is not in itself subject to any authorisation.

However, please note that:

- a) since the Offer is subject, inter alia, to the Golden Power Condition, on 3 August 2020, OEP Coop submitted to the Office of the Prime Minister the notification required by Article 2 of Legislative Decree no. 21/2012 concerning the Offer and the proposed change of control of Techedge resulting therefrom (the *Golden Power Notification*). It should be noted that, with its communication sent to OEP Coop on 14 September 2020, the Office of the Prime Minister indicated that the proposal not to exercise the special powers already formulated by the Ministry of Economic Development (Authority

responsible for the relevant investigation) in relation to the Golden Power Notice has been accepted. Therefore, there will be no extension of the investigation period and the relevant procedure is to be considered concluded,

- b) since the Offer is subject, among other things, to the Antitrust Condition, on 29 July 2020 OEP Coop made the necessary notifications pursuant to the applicable legislation on the control of concentrations between companies. Therefore, on that date, the transaction proposed by the Offeror (which will result in the Offeror acquiring sole control over Techedge) was notified to: (i) The Italian Competition Authority pursuant to Article 16 of Law no. 287 of 1990; (ii) the *Bundswettbewerbsbehörde* and the *Bundeskartellanwalt* pursuant to Section 9 of the Austrian *Kartellgesetz*; and (iii) the *Bundeskartellamt* pursuant to Article 39(1) of the German *Gesetz gegen Wettbewerbsbeschränkungen* (the **Antitrust Notifications**). It should be noted that the Competition and Market Authority, in its hearing of 4 August 2020, the *Bundeskartellamt* with resolution adopted on 7 August 2020 and the *Bundswettbewerbsbehörde* and the *Bundeskartellanwalt* with resolution adopted on 27 August 2020 resolved to unconditionally authorise the transaction.

D. FINANCIAL INSTRUMENTS OF THE ISSUER HELD BY THE OFFEROR, DIRECTLY OR THROUGH TRUST COMPANIES OR NOMINEES

D.1 Number and category of financial instruments issued by Techedge and held by the Offeror and the Parties Acting in Concert, with specification of the type of ownership and voting right

Except as specified below, as at the Offer Document Date, neither the Offeror nor the Parties Acting in Concert hold, directly or indirectly, Shares in the share capital of the Issuer and/or other financial instruments issued by the Issuer, derivative financial instruments or securities having as underlying such instruments, except for:

- a) the no. 4,489,900 Shares, representing 17.42% of the Issuer's share capital, held by Masada;
- b) the no 348,480 Shares, representing 1.35% of the Issuer's share capital, held by Edoardo Narduzzi;
- c) the no. 2,864,870 Shares, representing 11.11% of the Issuer's share capital, held by Techies.

D.2 Repurchase, securities lending, right of use or pledge agreements on the Issuer's financial instruments

As at the Offer Document Date, the Offeror and the Parties Acting in Concert have not entered into any carry-over, securities lending, usufruct or pledge agreements or other commitments of any kind on the Shares (such as, for example, option contracts, futures, swaps, forward contracts on such financial instruments), either directly or through trust companies or third parties or subsidiaries, except for, in the event of effectiveness of the Offer, and subsequent to the acquisition of the Issuer, the pledge on 100% of the Issuer's Shares held by Titan BidCo (including, for the sake of clarity, the Issuer's shares purchased by Titan BidCo pursuant to the Purchase Agreement and any Issuer's shares purchased by Titan BidCo following the exercise of the Squeeze-out Right pursuant to Article 111 of the CLF and/or the fulfilment of the Sell Out Procedure pursuant to Article 108, paragraph 1, of the CLF and/or the Sell Out Procedure pursuant to Article 108, paragraph 2, of the CLF) under the terms and conditions of one or more pledge agreements (or related deed of confirmation and extension) to be entered into between Titan BidCo as pledgor and Tikehau Investment Management S.A.S. as collateral agent (security agent) and representative of the secured creditors ("*mandatario con rappresentanza*"), as well as representative of the bondholders of the Bond Loan according to article 2414-bis, paragraph 3, of the Italian Civil Code,

E. PER-SHARE CONSIDERATION FOR THE FINANCIAL INSTRUMENTS AND JUSTIFICATION THEREOF

E.1 Indication of the per-Share Consideration and its determination

The Offeror will pay a consideration equal to Euro 5.40 (five/40) for each Share tendered to the Offer (the *Offer Consideration* or *Consideration*). It is understood that the Consideration has been determined on the assumption that before the Settlement Date, the Issuer will not resolve upon any distribution of dividends and/or reserves.

The Consideration will be fully paid in cash net of stamp duty payable, commissions and expenses, which will be borne entirely by the Offeror. The substitute tax on capital gains, where due, will be borne by the shareholders tendering in the Offer.

Please note that the Issuer’s ordinary shareholders’ meeting of 29 April 2020, which approved the Issuer’s financial statements as at 31 December 2019, did not authorise the distribution of any dividend.

In order to determine the Consideration, the Offeror did not rely on expert opinions or evaluation documents drawn up by third parties to evaluate or analyse its appropriateness. The Consideration of Euro 5.40 per ordinary Share of Techedge has been determined on the basis of independent evaluations made by the Offeror on the basis of analyses carried out independently by OEP taking into account the market value attributable to the Issuer using the market multiples method (in particular EV/EBITDA) relating to comparable listed companies operating in the same sector as the Issuer and the market value expressed by the price of the Issuer’s shares since the start of trading on the *Mercato Telematico Azionario* – MTA (electronic stock market).

E.1.1 Indication of the official price on the Reference Date

As at the Reference Date (i.e. 24 July 2020, which is the last trading day prior to 26 July 2020, i.e. the Date of the Offeror’s Notice), the official price per ordinary Share of the Issuer was Euro 5.02⁴. Therefore, the Consideration incorporates a premium of approximately 7.5% with respect to the official price.

E.1.2 Weighted averages of official prices in the 12 months before the Reference Date

The Consideration is compared as follows with the official daily volume-weighted average prices of the Issuer’s shares recorded in each of the reference periods indicated below, starting from the Reference Date:

Periods prior to the Reference Date ⁽¹⁾	Weighted average of official prices ⁽²⁾ (Euro)	Premium implicit in the Consideration (%)
24 July 2020	5.02	7.5%
1 month	5.05	7.0%
3 months	4.68	15.3%
6 months	4.69	15.2%

⁴ Source: FactSet

12 months	4.79	12.7%
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(1) The time intervals considered to calculate the weighted average are: (i) 1-month weighted average: 25 June 2020 – 24 July 2020; (ii) 3-month weighted average: 27 April 2020 – 24 July 2020; (iii) 6-month weighted average: 27 January 2020 – 24 July 2020; (iv) 12-month weighted average: 25 July 2019 – 24 July 2020

(2) Daily volume-weighted average of official prices

Source: FactSet

During the 12 months prior to the Reference Date, the Issuer's shares recorded a minimum official price of Euro 3.83 and a maximum of Euro 5.37⁵.

The official price per ordinary share of the Issuer recorded at the close of 16 September 2020 (last Trading Day prior to the Offer Document Date) is equal to Euro 5.40 (source: Borsa Italiana).

For information purposes, please note that on 20 July 2020⁶ the Issuer's Shares were suspended from trading (as the title was not fit for the negotiations) and no trading was recorded. The official price per Issuer's Share on 17 July 2020, the last trading day prior to the day on which the Issuer's Shares were suspended from trading, was Euro 4.51.

During the 12 months prior to the pre-Suspension Date, the Issuer's shares recorded a minimum official price of Euro 3.83 and a maximum of Euro 5.16⁷.

E.2 Maximum Total Disbursement under the Offer

The maximum total disbursement of the Offer, calculated on the basis of the per-share Consideration of Euro 5.40 and the maximum total number of Shares subject to the Offer, in the event that all entitled shareholders tender all the Shares, will amount to Euro 113,069,790.00 (one hundred and thirteen million sixty-nine thousand seven hundred and ninety/00) (the **Maximum Total Disbursement**). As mentioned, the Maximum Total Disbursement has been calculated net of the Masada Shares and the Enrico Narduzzi Shares which, as stated earlier, are held by the Non-Participating Parties Acting in Concert and subject to the Commitments not to Tender.

E.3 Comparison of the Consideration with some indicators relating to the Issuer

The following table shows the main indicators relating to the Issuer for the financial years ended on 31 December 2018 and 31 December 2019. For more details, please see Techedge's annual financial report as at 31 December 2019.

	31 December 2018	31 December 2019
Revenues (Euro million)	185.6	206.3
Adjusted EBITDA before IFRS 16 (Euro million) ⁽¹⁾	20.0	20.7

⁵ Source: FactSet

⁶ Moreover, on 21 July 2020 Borsa Italiana issued a measure forbidding the placing of orders without price limit on the Issuer's shares

⁷ Source: FactSet

Adjusted EBIT before IFRS 16 (Euro million) ⁽¹⁾	18.1	18.6
Operating cash flow (Euro million)	17.6	18.7
<i>Operating cash flow per share (Euro)</i>	<i>0.72</i>	<i>0.72</i>
Profit attributable to the Techedge Group (millions of Euro)	12.1	10.7
<i>Earnings per share attributable to the Techedge Group (Euro)</i>	<i>0.50</i>	<i>0.41</i>
Techedge Group shareholders' equity (millions of Euro)	76.1	83.7
<i>Techedge Group equity per share (Euro)</i>	<i>3.13</i>	<i>3.25</i>
Average number of shares outstanding during the year (former treasury shares)	24,277,572	25,752,230

⁽¹⁾ Adjustments aimed at excluding the impact of the first-time adoption of IFRS16 and the non-recurring costs related to corporate restructuring and reorganisation.

With reference to the Consideration, the table below shows a selection of ratios relating to the Issuer for the years ended 31 December 2018 and 31 December 2019:

- (i) **EV/EBITDA** represents the ratio of (i) the Enterprise Value (EV), i.e. the value of the company or calculated as the algebraic sum of (a) capitalisation determined on the basis of the Consideration, (b) non-controlling interest in shareholders' equity, (c) net financial position, (d) payables for severance indemnities, adjusted for the book value of investments in associates to (ii) adjusted EBITDA before IFRS 16;
- (ii) **EV / EBIT** is the ratio of (i) Enterprise Value to (ii) adjusted EBIT before IFRS 16;
- (iii) **P / Operating cash flow** is the ratio of (i) capitalisation, determined on the basis of the **Consideration** to (ii) the Operating cash flow calculated as the difference between EBITDA adjusted before IFRS 16 and Capex (investments in tangible and intangible assets);
- (iv) **P / E** is the ratio of (i) capitalisation determined on the basis of the Consideration to (ii) the profit attributable to the Techedge Group;
- (v) **P / Equity** is the ratio of (i) the capitalisation determined on the basis of the Consideration to (ii) the Techedge Group's shareholders' equity.

Figures in millions of Euro	31 December 2018	31 December 2019
Capitalisation ⁽¹⁾	139	139
EV ⁽¹⁾	138	138
EV / EBITDA (x)	6.9x	6.7x
EV / EBIT (x)	7.6x	7.4x
P / Operating cash flow (x) ⁽²⁾	7.9x	7.5x

P / E (x)	11.5x	13.0x
P/Equity (x)	1.8x	1.7x

1) Capitalisation calculated on the basis of the Consideration.

2) Calculated as (Adjusted EBITDA before IFRS 16) - (Capex).

Source: Factset and company data.

For illustrative purposes only, these ratios have been compared with similar data for 2018 and 2019 relating to a sample of listed companies in Italy and other European countries, each operating in the Issuer's main sectors of activity (ICTs and system integration). However, it should be noted that, in the Offeror's opinion, these companies are only partially comparable to the Issuer, in view of the Issuer's diversified nature which covers a range of sectors, specific market segments and geographical markets. Therefore, these ratios may be irrelevant or unrepresentative when considered in relation to the Issuer's specific financial position, results and cash flow or the reference economic and regulatory context.

The companies considered are briefly described below:

- (i) **All For One Group** (<https://www.all-for-one.com/en/>): All For One Group AG is a supplier of software solutions for business processes and **outsourcing**. The company's solutions and services include SAP application management, cloud services, data infrastructure, hosting, technology consulting and support services provided through the following segments: *CORE* and *Lines of Business* (LOB). This company employs approximately 1,800 people, operates in Germany, Austria and Switzerland and is listed in France;
- (ii) **Akka** (<https://www.akka-technologies.com/>): AKKA Technologies SE is a provider of engineering, technology consulting and R&D services to the transport sector. The company provides software engineering, systems engineering and mechanical and thermal engineering solutions to the automotive, aerospace, railway and life science sectors. The company employs around 21,000 people, operates in 20 countries and is listed in France;
- (iii) **Devoteam** (<https://www.devoteam.com/>): Devoteam SA is a provider of innovative technology consulting services and offers the following solutions: information technology (IT), digital enabler, cloud transformation, IT service excellence, risk and security, and network transformation. The company employs around 7,600 people, operates in 18 countries and is listed in France;
- (iv) **Digital Value** (<https://www.digitalvalue.it/>): Digital Value S.p.A. offers solutions and services regarding Managed Services, Cloud, Security and IoT and operates mainly in the telecommunications, utilities, industry, public administration, financial services, automotive, defence and security sectors. Digital Value operates in Italy with a workforce of about 250 employees and is listed in Italy;
- (v) **Doxee** (<https://www.doxee.com/>): Doxee SpA offers entirely cloud-based technology solutions for customer communications management and digital customer experience corporate systems. The company offers the following solutions: *Document Experience*, *Paperless Experience* and *Interactive Experience*. Doxee employs more than 100 people, operates in Italy, the United States, Slovakia and the Czech Republic and is listed in Italy;

- (vi) **Econocom** (<https://www.econocom.it/>): Econocom Group SE is active in technology consulting, with a focus on digital transformation services. The company operates in the retail, education, industry and healthcare sectors. Econocom employs more than 10,300 people operating in 18 countries and is listed in Belgium;
- (vii) **Indra Sistemas** (<https://www.indracompany.com/en/>): Indra Sistemas SA is a provider of consulting, technology and innovation services offering consulting and business process outsourcing, mainly in the following sectors: transport, traffic, defence, aerospace, energy, financial services, telecommunications, media and healthcare. The company is present in more than 140 countries, operates through a workforce of approximately 49,000 employees and is listed in Spain;
- (viii) **Ordina** (<https://www.ordina.nl/en/>): **Ordina NV** is a provider of technology consulting services, operating mainly in the financial services, industry and public administration sectors. The company is present in Belgium, Luxembourg and the Netherlands with a workforce of approximately 2,650 employees and is listed in the Netherlands..

The sampled companies' Enterprise Value as defined above, was established by considering the capitalisation of each company on the Reference Date, adjusted for the value of equity investments in associates accounted for using the equity method, if the EBITDA reported by each company did not include the income and expenses of those equity investments.

Company ⁽¹⁾	EV/EBITDA (x)		EV/EBIT (x)		Price/Operating cash flow (x)		P/E (x)		P/Equity (x)	
	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019
AFONE	7.4x	9.0x	11.2x	18.2x	11.0x	18.5x	16.4x	21.9x	2.9x	2.7x
Akka	4.9x	3.7x	6.0x	4.4x	6.6x	4.3x	9.3x	6.7x	1.9x	1.0x
Devoteam	10.4x	8.1x	11.0x	10.2x	11.7x	9.1x	18.4x	17.1x	4.3x	3.8x
Digital Value	10.6x	8.2x	11.9x	9.4x	10.6x	neg.	18.2x	14.1x	5.3x	3.9x
Doxe	8.7x	5.5x	n/s	12.1x	n/s	14.9x	n/s	14.2x	n/s	3.7x
Econocom	6.8x	6.2x	8.5x	7.3x	5.4x	4.0x	11.1x	10.1x	1.0x	1.0x
Indra	6.4x	6.0x	9.4x	8.5x	5.8x	5.4x	9.7x	9.4x	1.8x	1.5x
Ordina	8.0x	6.0x	10.3x	6.8x	11.0x	7.8x	25.3x	11.7x	1.1x	1.1x
Average of the companies in the sample	7.9x	6.6x	9.8x	9.6x	8.9x	9.2x	15.5x	13.2x	2.6x	2.3x
Median of the companies in the sample	7.7x	6.1x	10.3x	9.0x	10.6x	7.8x	16.4x	12.9x	1.9x	2.1x
Techedge⁽²⁾	6.9x	6.7x	7.6x	7.4x	7.9x	7.5x	11.5x	13.0x	1.8x	1.7x

1) The Enterprise Value of the companies has been calculated on the basis of their capitalisation on the Reference Date.

- 2) The Issuer's Enterprise Value has been calculated on the basis of its capitalisation calculated at the Consideration for the Shares.

These ratios have been calculated based on historical data and information publicly available, as well as subjective parameters and assumptions determined according to commonly applied methodologies. They are presented for further information and illustration, as purely indicative and non-exhaustive reference. The significance of the ratios shown in the above table is also limited by the change in the scope of consolidation of some companies and the application of IFRS 16.

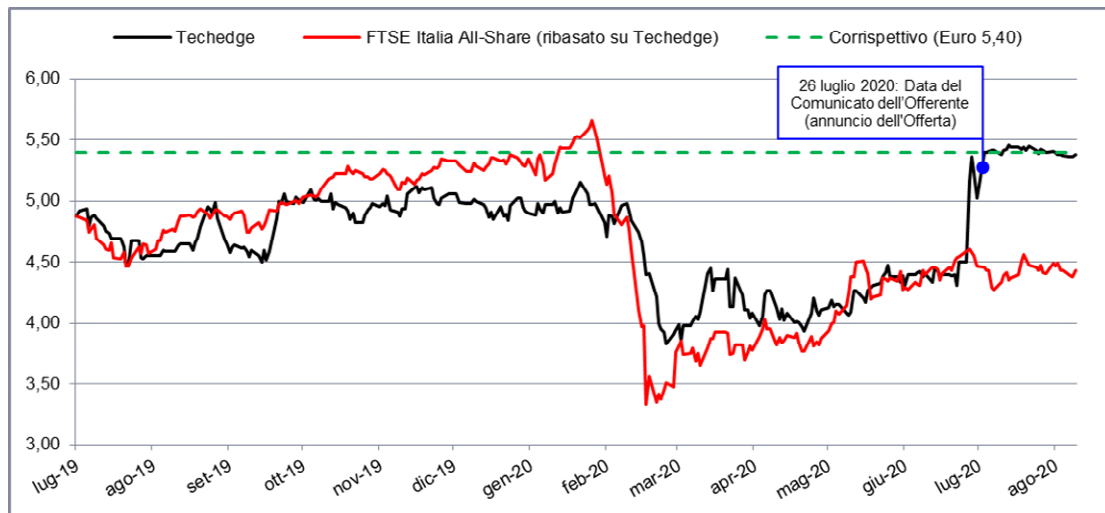
E.4 Monthly average of the daily volume-weighted official prices recorded by the Issuer's ordinary shares in the 12 months preceding the Reference Date

The following table shows daily volume-weighted average of the official stock market prices of the Shares recorded in the 12 months preceding the Reference Date:

Period	Volume-weighted average official prices (Euro) (1)	Premium implicit in the Consideration (%)
1-24 July 2020	5.05	6.9%
June 2020	4.24	27.4%
May 2020	4.09	32.0%
April 2020	4.20	28.6%
March 2020	4.43	22.0%
February 2020	4.95	9.0%
January 2020	4.92	9.7%
December 2019	4.99	8.1%
November 2019	4.92	9.7%
October 2019	4.87	10.9%
September 2019	4.83	11.8%
August 2019	4.70	14.8%
25-31 July 2019	4.81	12.3%

1) Daily volume-weighted average
Source: FactSet

The following chart illustrates the trends in the official price of Techedge Ordinary Shares and the FSTE Italia All-Share Index since the 12th month prior to the reference date as at 2 September 2020.



E.5 Values attributed to the Issuer's shares in financial transactions carried out in the last and current financial years

On 18 January 2019 the so-called greenshoe option for a total of 318,500 Techedge Shares, representative of 1.23% of the Issuer's share capital, granted by Florideo Fabrizio and Antonio Di Perna and exercised for 159,250 Techedge Shares, representative of 0.62% of the Issuer's share capital, each, was exercised by the Joint Global Coordinators, also in the name and on behalf of the members of the *Consorzio per il Collocamento Istituzionale*. The purchase price of the Shares covered by the greenshoe option was Euro 4.20 per share - corresponding to the offer price established during the institutional placement - for a total value of approximately Euro 1.34 million, gross of the offer fees. The settlement of the greenshoe option occurred on 22 January 2019.

For information purposes only, the Consideration incorporates a premium of 28.6% over the price at which the greenshoe option was exercised on 18 January 2019.

On 26 July 2019, the Issuer's board of directors approved, *inter alia*, the implementation regulations of the "Stock Option Plan 2019-2022" (the **Stock Option Plan**), already approved by the Issuer's shareholders' meeting on 30 April 2019, with the prior favourable opinion of the appointment and remuneration committee. On that occasion, the board of directors also resolved to assign no. 616,000 Options valid for the subscription of newly issued ordinary shares at a ratio of no. 1 Share for each Option exercised. To service the Stock Option Plan, the Board of Directors partially exercised the proxy for capital increase in the same place. In particular, on 26 July 2019, the Issuer's Board of Directors resolved to increase the share capital, pursuant to Article 2443 of the Italian Civil Code, by a maximum nominal amount of Euro 61,600.00, with a maximum issue of 616,000 ordinary shares without par value, representative of 2.33% of the share capital of the Issuer after issuance of such shares having the same characteristics as those already in circulation (the **Stock Option Shares**), with the exclusion of option rights pursuant to Article 2441, fifth and eighth paragraphs, of the Italian Civil Code, to be reserved for subscription by the beneficiaries of the Stock Option Plan by the deadline of 31 December 2022 at a unit price of Euro 4.91.

For information purposes only, it should be noted that the Consideration includes a premium of 10.0% compared to the price approved by the Board of Directors on 26 July 2019 for the

subscription of the new ordinary shares granted to the beneficiaries of the 2019-2022 stock option plan.

It should be noted that, in the event and following the Delisting, the holders of the Stock Option Shares would be holders of financial instruments not traded on any regulated market, with consequent difficulty in liquidating their investment in the future.

E.6 Indication of the values at which the Offeror and the Parties Acting in Concert with the Offeror have carried out, in the last 12 months, purchase and sale transactions on the shares subject to the Offer, with indication of the number of financial instruments purchased and sold

In the last 12 months, meaning the 12 months prior to the Date of the Offeror's Notice, the Offeror and the Parties Acting in Concert have not carried out any purchase and/or sale of the Issuer's shares, except for the purchase by Masada of the entire stake held by its own controlled company Masada S.r.l. of no. 4,489,900 Shares of the Issuer (equal to 17.42% of Issuer's share capital) further to a capital increase resolved by Masada and subscribed by Masada S.r.l. at a price per Share of Euro 1.2037 for a total contribution value of Euro 5,404,431.07 (the contribution was made at the values recorded in the financial statements by the transferor). The aforesaid capital increase was approved on 7 October 2019, with subsequent authentication with subscription by an English notary public on 9 October 2019 and an apostille on 10 October 2019.

F. METHOD AND TERMS FOR ACCEPTING THE OFFER, DATES AND METHODS OF PAYMENT OF THE CONSIDERATION AND RETURN OF THE SHARES

F.1 Method and terms for accepting the Offer

F.1.1 Tender Period

The Tender Period, agreed with Borsa Italiana pursuant to Article 40(2) of the Issuers' Regulations, will start at 8:30 a.m. (CET) of 25 September 2020 and will end at 5:30 p.m. (CET) of 23 October 2020 (extremes included).

The Offer may be accepted on each Stock Exchange Day included in the Tender Period between 8:30 a.m. and 5:30 p.m. (CET).

Thus, unless the Tender Period is extended in accordance with applicable law, the closing date of the Offer will fall on 23 October 2020.

The duration of the Tender Period was agreed with Borsa Italiana S.p.A. in 21 Trading Days.

The Offeror shall notify any amendments to the Offer in accordance with applicable laws and regulations.

F.1.2 Conditions to the Offer

The Offer is an irrevocable offer addressed to all the holders of the Issuer's Shares, without distinction and on equal terms (without prejudice to the Commitments not to Tender undertaken by Masada and Edoardo Narduzzi). For additional information on this point, please refer to Section C of this Offer Document.

The completion of the Offer is subject to the fulfilment (or the waiver by the Offeror as provided below) of each of the following conditions (the **Conditions to the Offer**):

- a) that by the second Trading Day prior to the Settlement Date, the competent antitrust authorities, different from those identified as competent as at the Offer Document Date, unconditionally approve the transaction proposed by the Offeror, resulting in the acquisition by the Offeror of control over the Issuer, or the applicable terms have expired without an investigation of the transaction proposed by the Offeror (the **Antitrust Condition**). It should be noted that the Competition and Market Authority (Italy), in its hearing of 4 August 2020, the *Bundeskartellamt* on 7 August 2020 and the *Bundeswettbewerbsbehörde* and *Bundeskartellanwalt* on 27 August 2020 (thus all the antitrust authorities identified as competent as at the Offer Document Date) resolved to unconditionally authorise the transaction proposed by the Offeror;
- b) the non-occurrence, by the second Trading Day prior to the Settlement Date, of communications confirming the obligation to make a notification under provisions of foreign law similar to those under the Legislative Decree no. 21/2012, as amended (the application of which, on the basis of the information available, is not currently envisaged) (the **Golden Power Condition**). It should be noted that, with its communication sent to OEP Coop on 14 September 2020, the Office of the Prime Minister indicated that the proposal not to exercise the special powers already formulated by the Ministry of Economic Development (Authority responsible for the relevant investigation) in relation to the Golden Power Notice has been accepted.

Therefore, there will be no extension of the investigation period and the relevant procedure is to be considered concluded;

- c) that the total number of Shares tendered to the Offer - plus any shares purchased on the market during the Tender Period, either directly or indirectly, by the Offeror or by the Parties Acting in Concert with it in accordance with applicable law - enable the Offeror to hold a stake which - added to the Edoardo Narduzzi Shares and the Masada Shares (the **Aggregate Investment**) - amounts to at least 66.67% (sixty-six point sixty-seven percent) of the Issuer's share capital (the **Threshold Condition**); the Offeror reserves the right to waive this Threshold Condition, provided that the Aggregate Investment – as a result of the Shares tendered in the Offer and/or any purchases made outside the Offer in accordance with the applicable law during the Tender Period directly or indirectly, by the Offeror or by the Parties Acting in Concert with it in accordance with the laws in force – is in any case at least equal to 50% of the share capital plus 1 (one) ordinary Share of the Issuer (this latter threshold cannot be waived);
- d) that between the date of the Offeror's Notice and the date of publication of the Offer Results Notice, which will be published before the Settlement Date in accordance with Article 41(6) of the Issuers' Regulation, the corporate bodies of the Issuer (and/or of any of its directly or indirectly controlled or associated companies) do not perform (or have performed) or undertake to perform (or have undertaken to perform), including through conditional agreements and/or partnerships with third parties, any actions or transactions: (i) which may result in a material change, against what resulting as at the date of the half-yearly financial report, including prospective changes, in the capital, assets and liabilities, profit and loss and cash flow situation and/or activity of the Issuer (and/or any of its direct or indirect subsidiaries or associated companies), or (ii) which are in any event inconsistent with the Offer and its underlying industrial and commercial purposes, without prejudice in any case to the condition set forth in point A.1e) above); the foregoing shall be understood as referring, by way of example only, to capital increases or reductions, distributions of reserves, the purchase or disposition of treasury shares, mergers, demergers, transformations, amendments to the articles of association in general, disposals, acquisitions or transfers, even on a temporary basis, of assets, equity investments (or their equity or participation rights), companies or business units, bond issues or debt assumption (the **Interim Management Condition**);
- e) that in any case, between the date of the Offeror's Notice and the date of publication of the Offer Results Notice, which will be circulated before the Settlement Date pursuant to Article 41(6) of the Issuers' Regulation, the Issuer and/or its directly or indirectly controlled subsidiaries and/or associated companies do not resolve/have not resolved and in any case do not carry out/have not carried out, or undertake/have undertaken to carry out, actions or transactions that may hinder the achievement of the aims of the Offer pursuant to Article 104 of the CLF, even if such actions or transactions have been authorised by the Issuer's ordinary or extraordinary shareholders' meeting or are decided and implemented independently by the Issuer's ordinary or extraordinary shareholders' meeting and/or by the management bodies of the Issuer's subsidiaries and/or associated companies (the **Defence Condition**); and
- f) that between the date of the Offeror's Notice and the date of publication of the Offer Results Notice, which will be issued before the Settlement Date in accordance with Article 41(6) of the Issuers' Regulation, (i) no extraordinary national or international events have occurred able to produce significant negative impacts on the political,

financial, economic, currency, regulatory or market situation and which have material adverse effects on the Offer and/or on the assets, liabilities, profit and loss or cash flow position of the Issuer (and/or its subsidiaries and/or associated companies), against what resulting as at the date of the half-yearly financial report, and/or 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 at the date of this Offer Document and which have a material adverse effect on the assets, liabilities, profit and loss or cash flow position of the Issuer (and/or its subsidiaries and/or associated companies), against what resulting as at the date of the half-yearly financial report,. It is understood that this Condition also 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, while being a known phenomenon in the public domain at the date of this Offer Document, may have consequences that are not currently foreseeable for the Offer and/or for the assets, liabilities, profit and loss or cash flow position of the Issuer and its subsidiaries and/or affiliates) (the **MAC Condition**).

The Offeror has identified the Threshold Condition referred to in point c) above taking into consideration (i) the future purchase, under the Purchase Agreement, of the Masada Shares and the Edoardo Narduzzi Shares as well as (ii) the rights conferred on the Offeror by the Shareholders' Agreement. Once the purchase and sale of the Masada Shares and the Edoardo Narduzzi Shares under the Purchase Agreement has been completed, the Offeror will hold, in its own right, a holding equal to the Aggregate Investment and will exercise legal control over the Issuer.

Without prejudice to the foregoing, the Offeror reserves the right to waive or modify, in whole or in part, one or more of the Conditions to the Offer (within the limits set forth in point c) above with respect to the Threshold Condition) at any time and at its sole discretion, in accordance with Article 43 of the Issuers' Regulation, giving notice thereof pursuant to Article 36 of the Issuers' Regulation.

Pursuant to Article 36 of the Issuers' Regulation, the Offeror shall notify the fulfilment or non-fulfilment of the Conditions to the Offer or, in the event one or more Conditions to the Offer have not been fulfilled, any waiver thereof, by giving notice within the following terms:

- A. with regard to the Threshold Condition, preliminary, in the notice on the provisional results of the Offer, which will be published by the evening of the last day of the Tender Period and, in any case, by 7:59 a.m. on the first Trading Day after the closing of the Tender Period and confirmed, definitely, in the Offer Results Notice, which shall be issued by 7:59 a.m. on the Trading Day prior to the Consideration Settlement Date; and
- B. as to the Antitrust and Golden Power Conditions, no later than 7:59 a.m. on the Trading Day prior to the Settlement Date; and
- C. with regard to the Interim Management Condition, the Defence Condition and the MAC Condition, by means of the Offer Results Notice.

In the event that one or more of the Conditions to the Offer is not fulfilled and is not waived by the Offeror, resulting in non-completion of the Offer, the Shares tendered to the Offer will be returned to their respective holders, at no cost or expense to them, by the Trading Day following the date on which non-completion of the Offer is notified. Method and terms for accepting the Offer.

F.1.3 Modalities and terms of acceptance

Acceptances during the Tender Period are irrevocable, unless revocation is allowed by current legislation in order to accept competing bids pursuant to Article 44 of the Issuers' Regulation.

The Offer is accepted by completing and signing a specific Tender Form (the **Tender Form**), and at the same time depositing the Shares with the Appointed Intermediaries referred to in Section B, Paragraph B.4 of the Offer Document.

The Issuer's shareholders wishing to accept the Offer may also deliver the Tender Form and deposit the Shares indicated therein with the Depositary Intermediaries, provided that the delivery and deposit are made in good time to allow the Depositary Intermediaries to deposit the Shares with the Appointed Intermediaries no later than the last day of the Tender Period.

The Shares are held in book-entry form pursuant to Articles 83-*bis* et seq. of the CLF and to the Regulation adopted by Consob and Bank of Italy Resolution of 22 February 2008, as amended.

Those intending to tender their Shares to the Offer must be holders of book-entry Shares, duly registered in a securities account with one of the Depositary Intermediaries and must contact their respective intermediaries to instruct them as required in order to accept the Offer.

If there are any holders of non-dematerialised Shares who intend to accept the Offer, they must first deliver the relevant certificates to an authorised intermediary participating in the centralised management system at Monte Titoli S.p.A. for simultaneous dematerialisation (credited to a securities account in the name of the holder of the Shares and opened by the latter with a Depositary Intermediary).

Therefore, since the Shares are in book-entry form, the signing of the Tender Form will also serve as an irrevocable instruction given by each holder of the Shares to the Appointed Intermediary, or to the Depositary Intermediary with which the Shares are deposited in a securities account, to transfer said Shares to escrow accounts with such intermediaries for the benefit of the Offeror.

The Depositary Intermediaries, as agents, must countersign the Tender Forms. The shareholders will bear the entire risk that the Depositary Intermediaries fail to deliver the Tender Form and, if applicable, fail to deposit the Shares tendered in the Offer with an Appointed Intermediary by the last valid day of the Tender Period.

By tendering in the Offer and depositing the Shares by signing the Tender Form, the Tendering Shareholders shall mandate the Appointed Intermediaries and, if any, the Depositary Intermediary to execute all the formalities necessary and required to transfer the Shares to the Offeror, which shall bear the cost thereof.

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

Acceptances to the Offer by minors or persons entrusted to guardians or receivers pursuant to applicable legislation, signed by the parent, guardian or receivers, if not accompanied by the Court's authorisation will be accepted provisionally and not counted towards the percentage of acceptance of the Offer. In any case, such tenders will only be paid after the Court' authorisation has been obtained.

Only Shares duly registered at the time of acceptance and available in a securities account of the tendering shareholder, accessible through an intermediary participating in Monte Titoli's

centralised management system, may be tendered in the Offer. In particular, the Shares purchased on the market can be tendered in the Offer only after the purchase transaction has been settled under the liquidation system.

F.2 Ownership and exercise of the management and equity rights attached to the Shares tendered during the Tender Period

Shares tendered in acceptance of the Offer during the Tender Period will be transferred to the Offeror at the Consideration Settlement Date following the Reopening of the Tender Period, if applicable.

Until the Settlement Date, the Issuer's shareholders will retain and may exercise the equity and management rights deriving from ownership of the Shares tendered in the Offer; however, the shareholders who have tendered their Shares in the Offer may not transfer their Shares, other than to accept competing or increased bids pursuant to Article 44 of the Issuers' Regulation.

F.3 Periodic Communications and results of the Offer

The Intermediary Responsible for Coordinating the Collection of Tenders will communicate to Borsa Italiana on a daily basis, pursuant to Article 41(2)(d) of the Issuers' Regulation, the data relating to the tenders received and the Shares tendered in the Offer, as well as their percentage value with respect to the Shares subject to the Offer.

Borsa Italiana will publish the data by the day following such communication, by means of a specific notice.

The final results of the Offer will be announced by the Offeror, pursuant to Article 41(6) of the Issuers' Regulation, prior to the Settlement Date through the publication of the Offer Results Notice.

Furthermore, if by the Settlement Date the Offeror purchases, directly and/or indirectly, additional Shares outside the Offer, the Offeror shall notify Consob and the market within the same day pursuant to Article 41(2)(c) of the Issuers' Regulation.

In addition, in the Offer Results Notice, the Offeror will disclose, inter alia, the occurrence of the conditions for the Sell Out Procedure under Article 108(2) of the CLF, or the Sell Out Procedure under Article 108(1) of the CLF and the Right of Squeeze Out under Article 111 of the CLF, as well as the information relating to the Delisting.

F.4 Markets on which the Offer is launched

The Offer is launched exclusively in Italy, as the Shares are listed only on the MTA. The Offer is addressed, without distinction and at the same conditions, to all the Issuer's Shareholders.

The Offer has not been, and will not be, launched or disseminated in the United States of America, Canada, Japan or Australia, or in any other country where the Offer would not be permitted without authorisation from the competent authorities (the *Other Countries*), or through national or international means or instruments of communication or commerce within the United States of America, Canada, Japan, Australia or the Other Countries (including, but not limited to, mail, fax, telex, e-mail, telephone and internet), or through any structure of any financial intermediary in the United States of America, Canada, Japan, Australia or the Other Countries, or in any other way.

F.5 Settlement Date

Subject to the fulfilment of the Conditions to the Offer (or their waiver by the Offeror), the payment of the Consideration to the holders of the Shares tendered in the Offer, against the simultaneous transfer of the ownership of the Shares, will take place on the 5th (fifth) Trading Day following the closing date of the Tender Period and, therefore, unless the Tender Period is extended in accordance with the laws in force, on 30 October 2020 (the *Settlement Date*).

In case of extension of the Tender Period, the Consideration will be paid on the 5th (fifth) Trading Day following the closing date of the Tender Period as extended in accordance with applicable law. The new payment date, so determined, will be announced by the Offeror by means of a notice published pursuant to Article 36 of the Issuers' Regulation.

No interest will be paid on the Consideration between the tender date and the Settlement Date.

F.6 Methods of payment of the Consideration

The Consideration will be paid by the Offeror in cash, through the Intermediary Responsible for Coordinating the Collection of Acceptances, to the Appointed Intermediaries, who will transfer the funds to the Depository Intermediaries for crediting the accounts of their respective clients, in accordance with the instructions provided by the tendering shareholders in the Tender Form.

The Offeror's obligation to pay the Consideration under the Offer shall be deemed to have been fulfilled as soon as the Consideration has been transferred to the Appointed Intermediaries. It is hereby understood that the tendering shareholders will bear the entire risk that the Appointed Intermediaries or the Depository Intermediaries may fail to transfer such amounts to the parties entitled thereto or delay such transfer.

F.7 Law governing the contracts concluded between the Offeror and the holders of the Issuer's financial instruments and competent jurisdiction

The Offer is governed by the laws of Italy and is subject to the jurisdiction of the Italian courts.

F.8 Methods and terms for returning the Shares if the Offer is ineffective and/or in the event of allocation

If any of the Conditions to the Offer does not occur and is not waived, the Offer will not be completed. In that case, any Shares tendered in the Offer will be returned to the tendering shareholders within one Trading Day from the date when failure to complete the Offer was notified for the first time; therefore, the Shares will be returned to the tendering shareholders, through the Depository Intermediaries, at no cost or expense to them.

G. OFFEROR'S FINANCING PROCEDURE, PERFORMANCE GUARANTEES AND FUTURE PLANS

G.1 Financing procedure and performance guarantees related to the transaction.

G.1.1 Financing of the Offer

The Offeror intends to cover the Maximum Total Disbursement (i.e. Euro 113,069,790.00 (one hundred thirteen million sixty nine thousand seven hundred ninety/00)) by using own funds deriving from the equity contribution (*apporto a patrimonio netto*) to be accounted for as capital reserves that it will receive from its sole shareholder Titan MidCo, which in turn will be financed through the issue of the Bond Loan (as defined above), i.e. a class of floating rate, *senior*, secured, non-convertible, non-subordinated notes named “Euro 120,000,000 *Senior Secured Floating Rate Notes due 2025*”, due 2025, for a maximum nominal amount of up to Euro 120,000,000 (one hundred twenty million/00).

The notes relating to the Bond Loan will be covered by the Guarantees (as described in detail in Section A.3).

Pursuant to Article 37-bis of the Issuers’ Regulation, the Offeror declares that it is able to fully honour its commitment to pay the Maximum Guaranteed Disbursement.

The main features of the Bond Loan are shown below:

Issuer:	Titan MidCo S.p.A.
Capital amount	Up to Euro 120,000,000.00 (one hundred and twenty million Euro point double zero) corresponding to the maximum nominal value of the notes of the Bond Loan increasable up to Euro 215,000,000.00 depending on Titan MidCo’s decision to capitalise all or part of the interest accrued on the notes, in accordance with the Terms and Conditions of the Bond Loan.
Type of notes	Senior secured floating rate, non-convertible and non-subordinated notes.
Form	The notes will be issued in book-entry form according to article 83-bis of the CLF and related implementing legislation and will be and deposited with a custodian and will be held and accounted for in the centralised deposit and management system managed by Monte Titoli.
Method of issue	The bonds will be issued in one or more <i>tranches</i> by December 2021 at the latest.

Recipients	The bonds will be offered for subscription and subsequently transferred only to qualified investors within the meaning of Directive 2003/71/EC, Article 100(1)(a) of the CLF and the related implementing rules in force from time to time. Transfers of the bonds are also subject to the so-called "selling restrictions" provided for in the subscription agreement relating to the Bond Loan.
Trading market:	The notes will be traded from the date of issue on the Vienna Stock Exchange (<i>Wiener Börse AG</i>) on the multilateral trading facility <i>Dritter Markt</i> (Third Market) managed by the Vienna Stock Exchange (<i>Wiener Börse AG</i>).
Duration	The term of the Bond Loan will be a maximum of 5 (five) years starting from the date of issue of the first <i>tranche</i> and expiring on 2025, subject to the mandatory and voluntary early redemption provisions set forth in the financing documents and the Terms and Conditions of the Bond Loan.
Issue price:	100% (one hundred percent) of the nominal value of the bonds (<i>au pair</i> issue).
Unit nominal value of securities	The bonds may have denominations of Euro 100,000.00 (one hundred thousand Euro point zero zero) or more in multiples of Euro 0.01 (zero point zero one).
Interest rate and remuneration structure:	Floating rate equal to the EURIBOR (zero floor) increased by the Cash Margin and, thus: (1) 11.00% p.a., where the Relevant Percentage is 85% or higher, (2) 10.00% p.a., where the Relevant Percentage is lower than 85% and equal to or higher than 65%; and (3) 9.50% p.a., where the Relevant Percentage is lower than 65%. The Cash Margin will also be subject to a semi-annual adjustment mechanism depending on the performance of the financial parameter named “ <i>Total Look-Through Net Leverage</i> ”, as further provided under the Terms and Conditions of the Bond Loan. The interest periods will have a six-

	<p>monthly duration, except for interest periods expiring immediately after the date of issue of the second and/or third <i>tranche</i> of the Bond Loan, which may be longer than six months. Interest accrued on the notes shall be paid in arrears at the end of each interest period. Titan MidCo will also be entitled to capitalise all or part of the interest due at the end of each interest period, thereby increasing the total principal amount of the Bond Loan from the first day of the subsequent interest period by an amount equal to all or part of the interest due in the preceding interest period (“<i>PIK Interest</i>”). If this option is exercised, the Cash Margin applicable to the portion of interest subject to capitalisation will be increased by 1% per annum.</p>
Applicable law/governing law	The laws of Italy.
Guarantees/security interests	The Bond Loan will be secured by certain personal guarantees and in rem security interests, governed by Italian and Dutch law and provided by Titan MidCo as well as by other group companies (as further detailed in Section A.3).
Commitments	<p>Standard commitments for similar bond issues, including, but not limited to, commitments to:</p> <ul style="list-style-type: none"> a) comply with key financial covenants relating to the financial leverage of the Issuer’s group and the Issuer’s net debt; b) hand over annual financial statements, management accounts, annual budgets and reports on financial and business performance; c) obtain the necessary authorisations; d) comply with the laws, including labour, tax and environmental laws; e) <i>pari passu</i> ranking;

	<ul style="list-style-type: none"> f) not to change the corporate business of the “Titan Group” as defined in the Terms and Conditions of the Bond Loan; g) comply with restrictions on corporate acquisitions, except for those expressly permitted under the Terms and Conditions of the Bond Loan; h) accept restrictions on extraordinary operations, with the exception of those expressly permitted under the Terms and Conditions of the Bond Loan; i) accept restrictions on the payment of dividends and further distributions to shareholders by Titan MidCo and OEP 15-bis, save for the possibility of distributions expressly provided for under the Terms and Conditions of the Bond Loan; j) maintain the listing of the bonds; and k) comply with the laws governing the Offer and with the undertakings provided under and obligations arising from the Offer documentation.
<p>Events of Default</p>	<p>Standards for similar bond issues, and including, for example and without limitations, the following cases:</p> <ul style="list-style-type: none"> a) non-payment; b) failure to comply with any of the obligations under the Terms and Conditions of the Bond Loan where not cured if the cure of the breach is admissible, in the granted tolerance period; c) non-compliance with any of the financial commitments (without prejudice to the possibility of remedy by equity injection in the cases and in the manner set out in the Terms and Conditions of the Bond Loan); d) cross-default of the “Titan Group” and the “Lutech Group” for amounts

	<p>exceeding the materiality thresholds provided for in the Terms and Conditions of the Bond Loan; and</p> <p>e) insolvency and other insolvency proceedings.</p>
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G.1.2 Cash Confirmation Letter

As a guarantee of the exact fulfilment of the Offeror's payment obligations in the context of the Offer, pursuant to article 37-bis, paragraph 1, of the Issuers' Regulations, the Offeror obtained from the Issuer of the Cash Confirmation Letter the issue of the Cash Confirmation Letter, securing the exact performance of the obligation of the Offeror to pay, upon first written request of the Intermediary Responsible for Coordinating the Collection of Tenders, the Consideration, in cash, due for all the Shares subject to the Offer which will be tendered to the Offer, net of the Masada Shares and the Edoardo Narduzzi Shares, which, as mentioned above, are held by the Non-Participating Parties Acting in Concert and subject to the Commitments not to Tender, as well as of all the Shares to be purchased by the Offeror in execution of the Sell-out Procedure pursuant to Article 108(2) of the CLF, if any, and/or the exercise of the Right of Squeeze-Out pursuant to Article 111 of the CLF, up to an overall amount not exceeding the Maximum Total Disbursement.

In particular, in implementation of the agreements entered into with the Offeror, the Issuer of the Cash Confirmation Letter issued to the Offeror, on 16 September 2020, a security letter pursuant to which, under the terms set forth therein, the Issuer of the Cash Confirmation Letter irrevocably and exclusively undertaken to pay, upon first written request of the Intermediary Responsible for Coordinating the Collection of Tenders, for the case of breach by the Offeror of its obligation to pay the Offer Consideration through its own financial means, a cash amount not exceeding the Maximum Total Disbursement determined on the basis of a Consideration payable by the Offeror for the purchase of the Shares not exceeding Euro 5.40 for each Share for the payment of the Shares tendered to the Offer, as well as for the payment of the Consideration for all the Shares that the Offeror may purchase in execution of any procedure for the fulfilment of the Sell-Out Procedure pursuant to Article 108(2) of the CLF, and/or the exercise of the Right of Squeeze-Out pursuant to Article 111 of the CLF, upon occurrence the relevant conditions as a result of the Offer.

The commitment provided for by the Issuer of the Cash Confirmation Letter under the Cash Confirmation Letter will be effective until the earliest of the following dates:

- a) the first Trading Day following full payment of the Consideration (including with reference to the Shares purchased in fulfilment of the Sell Out Obligation pursuant to article 108, paragraphs 1 and 2 of the CLF and/or the exercise of the Squeeze-out Right pursuant to article 111 of the CLF);
- b) in case of forfeiture of the Offer (a forfeiture being deemed to have occurred also upon communication to the market by the Offeror of the failure - without waiver - of one or more of the Conditions of the Offer to which the completion of the Offer is subject), the date of the relevant communication by the Offeror and/or Consob;
- c) the date falling six months following the issue of the Cash Confirmation Letter.

G.2 Reasons for the transaction and plans concerning the Issuer

G.2.1 Reasons for the Offer

The Offer represents the means by which the Offeror intends to implement its plan to acquire the entire share capital of the Issuer and delist the Shares from the MTA. If the conditions are met, the Delisting will be achieved through the performance of the Sell Out Procedure under Article 108(1) and (2) of the CLF, and/or through the exercise of the Right of Squeeze Out under Article 111(1) of the CLF.

The rationale for Delisting is the wish to simplify the ownership structure, thereby achieving greater operational and organisational flexibility, which is typical of companies with a small shareholder base.

Moreover, in this regard, the Offeror deems that the future plans and long-term objectives relating to the Techedge Group can be more easily and effectively pursued in the situation resulting from the Offeror's acquisition of total control over the Issuer and the Issuer's delisting. Such new arrangement would give the Issuer greater management and organisational flexibility and reduce its operating costs; at the same time, it would enable the Offeror to focus on the development of the Issuer's operating activities, without the limitations imposed by the presence of minority shareholders and the obligations and requirements deriving from the Issuer's status as a listed company.

G.2.2 Plans relating to the management of the business

Following the Offer, the Offeror intends to ensure the Issuer has the necessary stability to be able to carry out and support a long-term development and growth project for Techedge and the companies belonging to its group (the **Techedge Group**).

The Offeror intends to pursue future strategies aimed at strengthening the competitive positioning of the Techedge Group in order to seize any future development and growth opportunities in Italy and abroad, as well as a business policy aimed at enhancing the business in the medium-long term. In particular, the Offeror intends to further enhance the growth potential of the Techedge Group in the IT sector to support the digital transformation and innovation initiatives of its client companies, leveraging on the position of the Techedge Group as a leading IT player in Italy and abroad.

In case of effectiveness of the Offer, the Offeror intends to support Techedge's management as financial partner, building on the Offeror strong technological know-how and excellent customer relationships, in order to further strengthen Techedge's product and service offer for the benefit of both its customers and its employees. The Offeror plans to rely on the organisation and the international network of the group to which it belongs to support Techedge's growth, especially in Europe and North America.

In particular, the Offeror, availing itself of the contribution of the OEP Fund as well as Techies and Masada, following the Reinvestments, intends to put at the Issuer's service the experience gained by the OEP Fund in the ICT sector, also at international level, ensuring the necessary stability to accelerate business, technology and organisational transformation, while preserving the existing professional skills and strong customer focus.

Moreover, within the broader aim of Techedge's growth and development, the Offeror does not rule out, at its discretion, in the future - taking advantage of any opportunities or needs that may arise - possible extraordinary transactions and/or corporate and business reorganisation, to

better pursue its growth and development aims for Techedge, both in the delisting and non-delisting scenarios, such as, by way of example, acquisitions, disposals, mergers, demergers concerning the Issuer or certain of its assets or business units, and/or capital increases which could have dilutive effects on the Issuer's shareholders. However, as at the Offer Document Date, no formal decisions about any of these transactions have been taken by the competent bodies of the companies that might be involved.

It should be noted that, in the event that the Chairman of the Board of Directors and Managing Director of the Issuer, Mr. Domenico Restuccia (who, on the basis of the information available as at the Offer Document Date, appears to hold, directly and indirectly, and as better specified in paragraph B.2.4(A), no. 8,258,643 Shares, representing 32.04% of the Issuer's share capital) does not tender to the Offer, it will probably not be possible to carry out such extraordinary transactions without his consent.

With regard to the current context following the COVID-19 pandemic, at the Offer Document Date there are still considerable uncertainties regarding the evolution and impacts of the pandemic, the authorities' measures for the recovery of production activities and the possible economic recession that might be triggered by the pandemic.

The Issuer's financial report for the year ended 31 December 2019 predicted that the emergence of a COVID-19 pandemic at the beginning of the year would very likely increase market volatility and potentially slow down investments. Also, in view of the Issuer's remarks in the above-mentioned financial report, namely: *"In this context, given our position in a strategic area for the success of our clients' business, we believe it is appropriate to continue the process of refining our portfolio of services by taking advantage of any opportunities that the current phase of strong transformation may present. Moreover, thanks to its latest-generation individual productivity systems, Techedge has already adopted a "fully virtual" model in all its Italian and foreign offices"*, the Offeror confirms that the key actions of future plans described above become even more important, in particular, the strengthening of the Techedge Group through the development of the IT sector and the business digitisation initiatives, leveraging the current market position of the Techedge Group in the sector and giving it the stability necessary to accelerate technological and organisational transformation.

G.2.3 Future investments and financing sources

As at the Offer Document Date, the Offeror's Board of Directors has not made any decision regarding significant and/or additional investments with respect to those generally required for the normal performance of operations in the Issuer's business sector.

G.2.4 The Merger

Depending on the outcome of the Offer:

- a) should the Issuer remain listed, in line with the reasons and aims of the Offer, the Offeror intends to propose to the competent bodies of the Issuer and the Offeror to achieve the Delisting through the merger by incorporation of the Issuer into Titan BidCo (the **Merger**); or
- b) if the Issuer's Delisting is achieved (including the execution of the Sell Out Procedure under Article 108(2) of the CLF, the execution of the Sell Out Procedure under Article 108(1) of the CLF and the exercise of the Right of Squeeze Out under Article 111 of the CLF), the Offeror will assess at its own discretion whether to carry out any direct or reverse merger that involves the Issuer, if this is necessary and/or appropriate in

order to better achieve the objectives of the Offer including the possibility of a merger involving the Issuer, Titan BidCo and Titan MidCo at the same time (the ***Merger in the event of Delisting***).

It should be noted that the mergers referred to above could qualify, if appropriate, as a “leveraged buy-out”, with the consequent application of Article 2501-*bis* of the Italian Civil Code also due to the debt incurred by Titan MidCo, under the Bond Loan, to finance the acquisition of the Issuer.

In any case, as at the Offer Document Date no formal decisions on whether to or how to implement the mergers referred to above have been taken by the competent bodies of the companies that might be involved in it.

G.2.5 Merger in the absence of Delisting

In the event that at the end of the Offer the Issuer’s Delisting has not been achieved (due to the failure to reach the percentages necessary for the application of the subsequent procedures relating to the fulfilment of the Sell Out Procedure pursuant to article 108, paragraph 2, of the CLF, the fulfilment of the Sell Out Procedure pursuant to article 108, paragraph 1, of the CLF and/or the exercise of the Right of Squeeze Out pursuant to article 111 of the CLF), the Offeror - in line with the reasons and objectives of the Offer - reserves the right to propose to the competent bodies of the Issuer and the Offeror to achieve the Delisting through the Merger. In this regard, the following should be noted:

- a) if, despite the absence of Delisting, the Threshold Condition is satisfied and - as a result of the acceptances of the Offer and/or any purchases made outside the Offer in accordance with applicable law - the Aggregate Investment is equal to or greater than 66.67% of the Issuer’s share capital but less than 90%, the Offeror would in any case be able to direct and influence the outcome of the resolutions of the Issuer’s extraordinary shareholders’ meeting and, therefore, to achieve the Delisting through the Merger, whose approval the Offeror reserves the right to propose to the Issuer’s extraordinary shareholders’ meeting; and
- b) in the event that, at the end of the Offer - as a result of the acceptances of the Offer and/or any purchases made outside the Offer in accordance with applicable law - the Aggregate Investment is between 50% of the Issuer’s share capital plus 1 (one) Share and 66.67%, and the Offeror decides to waive the Threshold Condition, the Offeror declares its intention to use its best efforts to carry out the Merger in any event.

The Issuer’s shareholders who did not take part in the resolution approving the Merger would have the right to withdraw pursuant to Article 2437-*quinquies* of the Italian Civil Code (the “***Withdrawal***”), since, in such case, they would receive shares non-listed on a regulated market in exchange. In such case, the liquidation value of the Shares subject to Withdrawal would be determined pursuant to Article 2437-*ter*(3) of the Italian Civil Code, by referring to the arithmetic average of the prices of the Shares in the six months preceding the publication of the notice convening the shareholders’ meeting whose resolutions give rise to the right of Withdrawal. Since the Consideration incorporates a significant premium over the performance of the shares, the liquidation value of the Shares subject to Withdrawal might be lower than the Consideration.

Therefore, after the Merger, the Issuer's shareholders who decide not to exercise the Withdrawal would become holders of financial instruments not traded on any regulated market, which would be difficult to liquidate in the future.

It should be noted that as at the Offer Document Date no formal decisions have been taken by the bodies of the companies that might be involved in the Merger concerning the possible ways of implementing the Merger. Without prejudice to the above, the Merger will also be assessed with a view to shortening the chain of control and, therefore, depending on the companies involved in the Merger, the Merger could be subject to the provisions of Article 2501-*bis* of the Italian Civil Code and determine the application of Article 2437-*quinquies* of the Italian Civil Code.

In order to repay the amounts due under the Bond Loan (including capital and interest), it is not ruled out that, depending on the case, recourse may be made to cash flows from the possible distribution of the Issuer's dividends and/or available reserves (if any) and/or, in case of Merger, to cash flows from the performance of the Issuer's business.

In this regard, pending the implementation of the Merger, or in the event of failure to implement the Merger, the reimburse to the Bond Loan could mainly take place through the use of the cash flows from the distribution of any available reserves of the Issuer. Moreover, Titan MidCo could determine, through the Offeror and the exercise of voting rights in the Issuer's ordinary shareholders' meeting, the adoption of resolutions to distribute to the shareholders available resources of the Issuer, even of a significant amount, in the form of ordinary and/or extraordinary dividends.

For the sake of completeness, it should be noted that in the event that the Merger does not proceed, the Offeror does not exclude the possibility to evaluate in the future, at its discretion, the implementation of a direct or reverse merger into Titan MidCo in order to achieve a shortening of the control chain. It should be noted that as at the Offer Document Date, no formal decisions have been taken by the corporate bodies of the Offeror and/or Titan MidCo nor have any implementing arrangements been made.

Finally, it should be noted that, in the event that the Chairman of the Board of Directors and Managing Director of the Issuer, Mr. Domenico Restuccia (who, on the basis of the information available as at the Offer Document Date, appears to hold, directly and indirectly, and as better specified in paragraph B.2.4(A), no. 8,258,643 Shares, representing 32.04% of the Issuer's share capital) does not tender to the Offer, it will probably not be possible to proceed with the Merger without his consent.

G.2.6 Merger following Delisting

In the event that, at the end of the Offer and/or of the Sell Out Procedure under Article 108(2) of the CLF, the Issuer's Delisting has been achieved, the Offeror reserves the right to propose implementation of the Merger in the event of Delisting to the competent bodies of the Issuer and the Offeror.

It should be noted that as at the Offer Document Date no formal decisions have been taken by the bodies of the companies that might be involved in the Merger concerning the possible ways of implementing the Merger in the event of Delisting. In particular, no decision has been taken as to whether Titan MidCo or Titan BidCo will play the role of acquiring company or as to whether the Merger in the event of Delisting will involve, together with the Issuer, Titan MidCo and Titan BidCo, or only one of those companies.

The Issuer's shareholders that (i) may retain an equity interest in the Issuer's share capital in the event that the Offer results in an equity interest between 90% and 95% in the Issuer's share capital, and (ii) have not taken part to the resolution approving the Merger in the event of Delisting, would have the right to withdraw only if one of the conditions under Article 2437 of the Civil Code is fulfilled. In such case, the liquidation value of the Shares subject to withdrawal would be determined pursuant to Article 2437-ter(2) of the Italian Civil Code, taking into account the Issuer's assets and its income prospects, as well as the market value of the shares, if any.

Without prejudice to the foregoing, the Merger in the event of Delisting will also be assessed with a view to shortening the control chain and, therefore, depending on the companies involved, the Merger in the event of Delisting could be subject to the provisions of Article 2501-bis of the Italian Civil Code. In this regard, it should be noted that the holders of the Issuer's Shares who do not accept the Offer or who do not exercise the right of withdrawal would become holders of a stake in the share capital of a company which may have a higher level of indebtedness than the Issuer prior to the Merger in the event of Delisting. As at the Offer Document Date, it is not possible to determine any additional indebtedness that could, in whole or in part, be incurred by the company resulting from the Merger in the event of Delisting.

In order to repay the amounts due under the Bond Loan (including capital and interest), it is not ruled out that, depending on the case, recourse may be made to cash flows from the possible distribution of the Issuer's dividends and/or available reserves (if any) and/or, in case of Merger in the event of Delisting, to cash flows from the performance of the Issuer's business.

In this regard, it should also be noted that, pending the implementation of the Merger in the event of Delisting, or in the event of failure to implement the Merger in the event of Delisting, the reimburse to the Bond Loan could mainly take place through the use of the cash flows from the distribution of any available reserves of the Issuer. Moreover, Titan MidCo could determine, through the Offeror and the exercise of voting rights in the Issuer's ordinary shareholders' meeting, the adoption of resolutions to distribute to the shareholders available resources of the Issuer, even of a significant amount, in the form of ordinary and/or extraordinary dividends.

G.2.7 Expected changes in the composition of the corporate bodies

As at the Offer Document Date, the Offeror has not yet taken any decision on the proposals concerning the composition of the administrative (and control) bodies of the Issuer and the Techedge Group companies.

G.2.8 Amendments to the Articles of Association

As at the Offer Document Date, the Offeror has not identified any changes or changes to be made to the Issuer's current articles of association. However, some changes could be made following the possible Delisting of the Issuer's ordinary shares in the cases described below in order to adapt the Issuer's articles of association to those of a company with shares not issued on the MTA.

G.3 Restoration of the free float

The Delisting is one of the goals of the Offer in consideration of the reasons and future plans relating to the Issuer.

At the end of the Offer, if the conditions for the Delisting are not met (due to the failure to reach the percentages necessary for the application of the subsequent procedures relating to the

fulfilment of the Sell Out Procedure pursuant to article 108, paragraph 2, of the CLF, the fulfilment of the Sell Out Procedure pursuant to article 108, paragraph 1, of the CLF and/or the exercise of the Right of Squeeze Out pursuant to article 111 of the CLF), there might be a shortage of free float affecting the regular trading of the Shares.

In that case, Borsa Italiana might decide to suspend or delist the Shares in accordance with Article 2.5.1 of the Borsa Italiana Rules, unless the Offeror decides to restore the free float to a level ensuring regular trading.

In this regard, it should also be noted that the Chairman of the Board of Directors and Managing Director of the Issuer, Mr. Domenico Restuccia, on the basis of the information available as at the Offer Document Date, holds, directly and indirectly, and as better specified in paragraph B.2.4(A), no. 8,258,643 Shares, jointly representing 32.04% of the Issuer's share capital, and that, in the event that such shareholder does not tender to the Offer, an assumption of a shortage of the free float even in the absence of the achievement, following the Offer, of the percentages necessary for the application of the procedures relating to the fulfilment of the Sell Out Procedure pursuant to article 108, paragraph 2, of the CLF, the fulfilment of the Sell Out Procedure pursuant to article 108, paragraph 1, of the CLF and/or the exercise of the Right of Squeeze Out pursuant to article 111 of the CLF and the Delisting resulting from one or more of the following procedures.

Even in the presence of insufficient free float, the Offeror does not intend to put in place measures to restore the minimum free float needed to ensure regular trading of the Shares, as the applicable legislation does not impose any obligation in this regard.

In light of the above, pursuant to Article 2.5.1 of the Borsa Italiana Rules, upon completion of the Offer with the fulfilment of the requirements, Borsa Italiana may suspend or delist Techedge's ordinary shares from the MTA.

Moreover, following the performance of the Sell Out Procedure pursuant to Article 108(2) of the CLF and/or the Sell Out Procedure pursuant to Article 108(1) of the CLF, Borsa Italiana, pursuant to Article 2.5.1 of the Borsa Italiana Rules, will order the delisting of Techedge's Shares.

In the event that the Shares are delisted, it should be noted that the holders of the Shares who have not accepted the Offer will end up holding securities not traded on any regulated market, which will be difficult to liquidate in the future.

H. FUTURE AGREEMENTS AND TRANSACTIONS BETWEEN THE OFFEROR, THE PARTIES ACTING IN CONCERT WITH THE OFFEROR AND THE ISSUER OR SIGNIFICANT SHAREHOLDERS OR THE MEMBERS OF THE BOARD OF DIRECTORS OR BOARD OF AUDITORS

H.1 Description of the financial and/or business agreements and transactions that have been implemented and/or resolved upon in the 12 months preceding the publication of the Offers, which may have or did have significant effects on the Offeror's and/or the Issuer's activity

Except as represented in Paragraph 3 of the Introduction and Paragraph H.2 below with reference to the Contractual Agreements, as at the Offer Document Date there are no financial and/or commercial agreements and transactions which have been executed or resolved between the Offeror and the Issuer or the relevant Shareholders or members of the Issuer's management and control bodies, in the 12 months preceding the publication of the Offer, which may have or have had significant effects on the business of the Offeror and/or the Issuer.

H.2 Agreements concerning the exercise of voting rights or the transfer of shares and/or other financial instruments of the Issuer

On 26 July 2020, the following Contractual Agreements were signed.

a) Commitment to Tender

Scope

OEP Coop and Techies entered into an agreement, relevant pursuant to Article 122(5)(d-bis), of the CLF, aimed at regulating, inter alia, Techies' commitment to accept the Offer, by tendering in the Offer the Techies Shares, which represent all the Shares held by Techies in the Issuer's share capital at the agreement signing date (the *Commitment to Tender*). In addition, under the Commitment to Tender Techies shall:

(a) tender to the Offer no. 2,864,870 Shares, representative of 11.11% of the share capital of the Issuer) within the first week of the Tender Period and, following the effectiveness of the Offer, transfer the Shares it holds to Titan BidCo;

(b) refrain, as from the day of the signing of the Commitment to Tender until the completion of the Offer, from initiating or collaborating with third parties in any measure or action which might compromise the scope or success of the Offering or which might have a negative impact on the value of the Shares or on its economic or financial situation of the same; and

(c) from the date of the Commitment to Tender, not sell, transfer, charge, encumber, grant any option on, or otherwise dispose of, any investment in the Shares other than as part of tendering in the Offer and fulfilling the Agreement.

Techies' aforesaid obligations will not affect its right to accept a competing offer on the Shares made by third parties, pursuant to Article 44 of the Issuers' Regulation.

The commitments of Techies under the Commitment to Tender have also been made in favour of the Offeror pursuant to article 1411 of the Italian Civil Code. At this regard, on 17 August 2020, the Offeror declared to Techies that its intention to benefit of the Commitment to Tender.

Duration of the Agreement

The Commitment to Tender is effective from 26 July 2020 to 31 December 2020, if the Offer is not promoted within said term.

Without prejudice to the above, the Commitment to Tender provides for a right of withdrawal in favour of Techies, exercisable in the event that the Tender period has not commenced by 30 September 2020.

For more information on the shareholders' arrangements in the Commitment to Tender (to the extent relevant under the law) please refer to the relevant key information, which has been published pursuant to Article 122 of the CLF and Article 130 of the Issuers' Regulation on the Offeror's website (www.TitanBidco.it) and reproduced in Section K, Paragraph K.2 of this Offer Document.

b) Purchase Agreement

Scope

Masada and Edoardo Narduzzi, on the one hand, as sellers, and OEP Coop, on the other hand, as buyer, entered into a sale and purchase agreement (the **Purchase Agreement**) aimed at regulating the sale to the Offeror (which has been designated by OEP Coop to purchase pursuant to Article 1401 et seq. of the Italian Civil Code on 17 August 2020) of all the Masada Shares, and all the Edoardo Narduzzi Shares, which is relevant pursuant to Article 122(5)(b) and (d-bis) of the CLF, for (i) the commitment of Masada and Edoardo Narduzzi not to tender in the Offer, respectively the Masada Shares and the Edoardo Narduzzi Shares, constituting all the shares held by Masada and Edoardo Narduzzi in the share capital of Techedge at the Purchase Agreement signing date, as well as (ii) a commitment by Masada and Edoardo Narduzzi not to carry out any transactions relating to the Shares including transactions relating to derivative financial instruments, options, buy backs, guarantees and all other transactions relating to Shares.

It should be noted that the reason why the sale of the Masada Shares is envisaged outside the context of the Offer stems from the fact that Masada became owner of the said Shares as a result of a protracted process completed between 7 and 10 October 2019 and, pursuant to the applicable English tax law, a possible sale of the same prior to 12 October 2020 (first working day following the completion of one year from 10 October 2019) would have led to the application of an unfavorable tax regime in relation to the proceeds of such sale. To this end, the parties separately regulated such transfer through the Purchase Agreement, in order to agree that the sale of the Masada Shares could not in any case take place before 12 October 2020 (even if - as possible at the time of signing the Purchase Agreement - the Offer had become effective before that date).

It should be noted, for the sake of completeness, that the reason why the sale of the Edoardo Narduzzi Shares was also regulated (even in the absence of similar tax requirements) through the Purchase Agreement stems from the need to coordinate and align the modalities and timing of the sale of the Edoardo Narduzzi Shares with those of the Masada Shares, in light of the fact that Masada and Edoardo Narduzzi conducted joint negotiations in the context of the transaction.

On 17 August 2020, OEP Coop designated, pursuant to article 1401 of the Italian Civil Code, the Offeror, who accepted, as purchaser of the Masada Shares and the Edoardo Narduzzi Shares. By this designation, the Offeror has become a party to the Purchase Agreement, therefore (i) the rights and obligations belonging to OEP Coop under the Purchase Agreement shall be

deemed to refer to the Offeror as if it were the original signatory of the Purchase Agreement and (ii) all references to OEP Coop in the Purchase Agreement shall be deemed to refer to the Offeror. It is understood that OEP Coop remained jointly and severally liable with the Offeror for the exact fulfilment of the obligations under the Purchase Agreement.

Commitments not to Tender

The Purchase Agreement envisages a commitment by Masada and Edoardo Narduzzi not to tender to the Offer and the relevant restrictions on the circulation of the shares held by Masada and Edoardo Narduzzi in the share capital of Techedge. In particular, under the Purchase Agreement, Masada and Edoardo Narduzzi (i) shall transfer the Masada Shares and the Edoardo Narduzzi Shares respectively on the Purchase Agreement Performance Date and (ii) shall not carry out any transactions, including, by way of example only, transactions concerning financial instruments, options, buy back, guarantees or any other transaction concerning, respectively, the Masada Shares and the Edoardo Narduzzi Shares in the period between the date of the Purchase Agreement and the date of finalisation of the Offer.

Masada's and Edoardo Narduzzi's aforesaid obligations will not affect their right to accept a competing offer on the Shares made by third parties, pursuant to Article 44 of the Issuers' Regulation.

Restrictions on the transfer of shares

The Agreement includes a commitment by Masada and Edoardo Narduzzi not to carry out any transactions concerning the Shares, respectively, including transactions relating to derivative financial instruments, options, buy back, guarantees and any other transactions relating to Shares:

(i) in case the Offer would have been effective prior to the Effective Date of the Purchase Agreement (as possible at the date of execution of the Shareholders' Agreement) in the period between the Purchase Agreement Effective Date and the Settlement Date; and

(ii) subject to the effectiveness of the Offer, in the 6 months following the finalisation of the Offer.

Duration of the Purchase Agreement

The Purchase Agreement shall be effective from 26 July 2020 and the parties may carry out the sale prescribed under the Purchase Agreement provided that the Offer is successfully completed (the **Condition Purchase Agreement**). If the Condition Purchase Agreement is not fulfilled or waived by 31 December 2020, the Purchase Agreement shall be automatically terminated.

For more information on the shareholders' arrangements in the Investment Agreement (to the extent relevant under the law) please refer to the relevant key information, which has been published pursuant to Article 122 of the CLF and Article 130 of the Issuers' Regulation on the Offeror's website (www.TitanBidco.it) and reproduced in Section K, Paragraph K.3 of this Offer Document.

c) Shareholders' Agreement

Scope

Contextually with the Purchase Agreement, OEP Coop, on the one hand, and Masada and Edoardo Narduzzi, on the other, entered into a shareholders' agreement (the **Shareholders' Agreement**) pursuant to Article 122(1) and (5)(a) and (b), of the CLF, which, regulates (i) the

commitment by Masada and Edoardo Narduzzi not to transfer, and not to carry out any transaction concerning, respectively, the Masada Shares and the Edoardo Narduzzi Shares, and (ii) in the event that the Offer would have become effective prior to the Purchase Agreement Effective Date (as possible as at the signing date of the Shareholders' Agreement), certain commitments relating to the prior consultation and the exercise of voting rights in the shareholders' meeting of Techedge in relation to the Masada Shares and the Edoardo Narduzzi Shares. On 17 August 2020, the Offeror notified OEP Coop, Masada and Edoardo Narduzzi its adherence to the Shareholders' Agreement. With such adherence, the Offeror has become a party to the Shareholders' Agreement in place of OEP Coop and therefore (i) the rights and obligations of OEP Coop under the Shareholders' Agreement shall be deemed to refer to the Offeror as if it were the original signatory of the Shareholders' Agreement and (ii) all references to OEP Coop shall be deemed to refer to the Offeror.

Prior consultation requirement

The Shareholders' Agreement contains certain commitments of the Parties relating to prior consultation and the exercise of voting rights at Techedge's shareholders' meeting; in particular:

- (i) the obligation for the parties to consult each other at least 10 working days before each ordinary and/or extraordinary Techedge shareholders' meeting in order to discuss and, to the extent possible, reach an agreement on how to vote in the meeting;
- (ii) in the event that the parties are unable to reach an agreement on how to vote through the procedure referred to in letter (i) above, the obligation for Masada and Edoardo Narduzzi to vote at the meeting in accordance with the instructions given by OEP Coop;
- (iii) the obligation for Masada and Edoardo Narduzzi, in each meeting tasked with appointing members of Techedge's Board of Directors and/or Board of Statutory Auditors, to vote for any list submitted by OEP Coop; and
- (iv) the obligation for the Parties to exercise their rights as members of Techedge in concert with each other with a view to discussing and, to the extent reasonably possible, reaching an agreement on the exercise of such rights; and
- (v) in the event that the parties are unable to reach an agreement in the cases and in the manner set out in point (iv) above, the commitment of Masada and Edoardo Narduzzi to vote in accordance with the instructions given by OEP Coop.

As better specified below, the above prior consultation commitments are not envisaged to become effective.

Restrictions on the circulation of shares

The Shareholders' Agreement provides for the following obligations on Masada and Edoardo Narduzzi:

- a) not to transfer, respectively, the Masada Shares and the Edoardo Narduzzi Shares, directly or indirectly, except pursuant to, and subject to the conditions set forth in, the Purchase Agreement; and
- b) not to carry out any transaction concerning, respectively, the Masada Shares and the Edoardo Narduzzi Shares, including, by way of example, transactions in derivative financial instruments, options, buy back, guarantees, as well as any other transaction concerning shares representing the share capital of Techedge or any other financial instrument of Techedge.

As better specified below, the above restrictions on the share transfers are not envisaged to become effective.

Duration of the Shareholders' Agreement

The Shareholders' Agreement is effective from 26 July 2020 for three years.

The Shareholders' Agreement will be automatically terminated if OEP Coop or both Masada and Edoardo Narduzzi cease to hold at least one share representing the share capital of Techedge (including, in the case of Masada and Edoardo Narduzzi, following the Purchase Agreement Performance Date). Therefore, as the Purchase Agreement Effective Date is envisaged to fall after 12 October 2020, the commitments related to the prior consultation and the exercise of the voting rights in the shareholders' meeting of Techedge will not become effective.

For more information on the shareholders' arrangements in the Shareholders' Agreement (to the extent relevant under the law) please refer to the relevant key information, which has been published pursuant to Article 122 of the CLF and Article 130 of the Issuers' Regulation on the Offeror's website www.TitanBidco.it and reproduced in Section K, Paragraph K.4 of this Offer Document.

d) Investment Agreement between OEP Coop, OEP 15, Masada and Techies

Scope

Masada and Techies entered into an investment agreement (the **Investment Agreement**) with OEP Coop and OEP 15, a company directly controlled by OEP Coop. The Investment Agreement is aimed at the reinvestment by Masada and Techies in OEP 15 of part of the proceeds from the sale, respectively, of the Masada Shares under the Purchase Agreement and the Techies Shares in the context of the Offer as follows: (i) M will reinvest 90% of the proceeds from the sale of the Masada Shares (the **Masada Reinvestment**) and (ii) Techies will reinvest 20% of the proceeds from the sale of the Techies Shares (the **Techies Reinvestment** and, together with the Masada Reinvestment, the **Reinvestments**).

The Investment Agreement provides, inter alia, for certain commitments of the Parties relating to (i) the transfer of the shares held, following the Reinvestments, by OEP Coop, Masada and Techies in OEP 15; and (ii) certain agreements relating to the corporate governance of, inter alia, Techedge and OEP 15.

Provisions concerning OEP 15

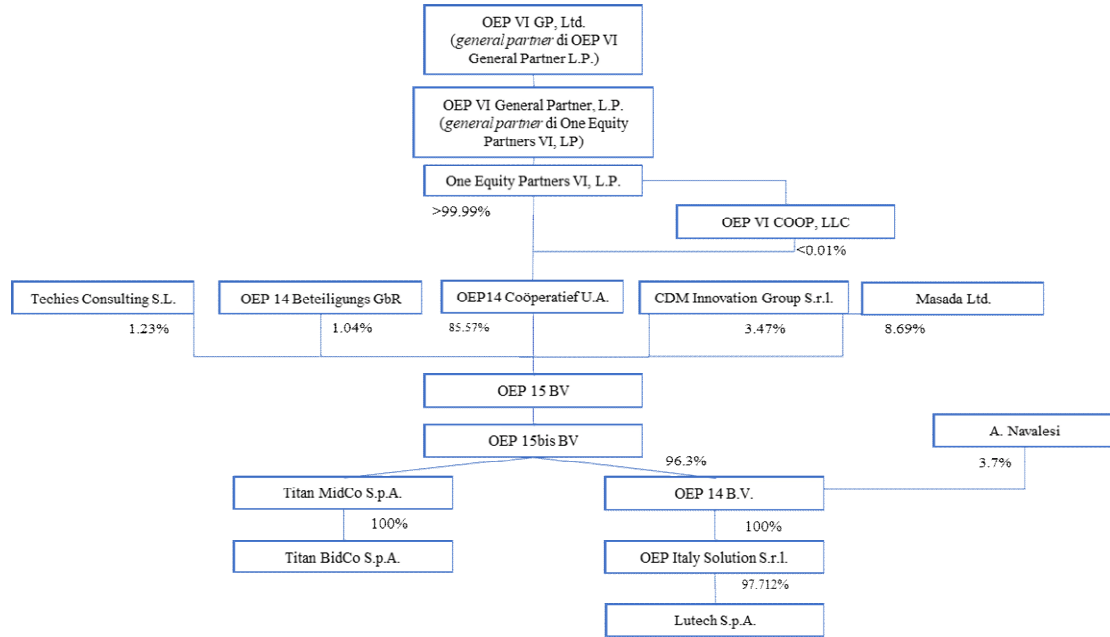
Right to subscribe for OEP 15 shares

Under the Investment Agreement, if the shareholders' meeting of OEP 15 approves a capital increase (or the issue of financial instruments convertible into shares in OEP 15) (the **OEP 15 Issue**), OEP Coop will be required, among other things, to ensure (including by exercising its voting rights at the shareholders' meeting of OEP 15) that Masada and Techies have the right to subscribe for the OEP 15 Issue in proportion to the shares they respectively hold in the share capital of OEP 15. The Agreement also provides that the OEP 15 Issue must be justified by reasons related to the business of OEP 15 and cannot take as a reference a value of OEP 15 lower than that resulting from the following formula: (i) (a) the consolidated EBITDA of OEP 15 (and its subsidiaries) multiplied by (b) the multiple used in the context of the Reinvestments plus/minus (ii) the net financial position of OEP 15 (and its subsidiaries), always taking as reference (where necessary) the date of OEP 15 Issue.

In addition to the above, OEP Coop may not vote in favour of any resolution (or take any action) that would result in a substantial negative change in the characteristics or rights attached to

Masada’s and Techies’ investment in OEP 15 (except with the prior written consent of Masada and Techies, as the case may be).

Below is a graphic representation of the composition of the OEP group following the Reinvestments:



(*) Below is a chart representing the shareholding structure of OEP 15 following the Reinvestments. As also shown in this chart, it is confirmed that following the Reinvestments the control over OEP 15 will be maintained by OEP Coop.

<u>Shareholder</u>	<u>Shares</u>	<u>% of share capital</u>
<u>PREFERENCE SHARES</u>		
OEP Coop	1,104,480	76.53%
CDM Innovation Group S.r.l.	44,720	3.10%
Masada	110,819	7.68%
Techies	15,713	1.09%
SUB TOTAL	1,275,732	88.40%
<u>ORDINARY SHARES</u>		
OEP Coop	130,440	9.04%

OEP 14 Beteiligungs	15,080	1.04%
CDM Innovation Group S.r.l.	5,280	0.37%
Masada	14,542	1.01%
Techies	2,062	0.14%
SUB TOTAL	167,404	11.60%
TOTAL	1,443,136	100%

(**) It should be noted that, as at the Offer Document Date, negotiations are in progress between A. Navalesi and a third party investor in relation to the sale in favour of that third party investor of the shares held by A. Navalesi in OEP 14 B.V., the outcome and timing of which cannot currently be foreseen. In case of completion of such transfer, it is currently expected that such third party investor will contribute (at the same values as the Reinvestments) such shares in OEP 15. In such a case, it is expected that, also as a result of the Reinvestments, the percentages of participation in OEP 15 would be modified as shown in the table below. It should be noted that this table assumes (in line with what is currently envisaged) that the transaction described herein will be finalized prior to the Reinvestments and that, therefore, the third party investor at hand will become a shareholder of OEP 15 prior to Masada and Techies. As also shown in the following chart, it is confirmed that, even in the case of reinvestment of this third party investor in OEP 15, OEP Coop would retain control of OEP 15.

<u>Shareholder</u>	<u>Shares</u>	<u>% of share capital</u>
<u>PREFERENCE SHARES</u>		
OEP Coop	1,104,480	73.97%
Third party investor	44,720	3.00%
CDM Innovation Group S.r.l.	44,720	3.00%
Masada	110,867	7.43%
Techies	15,720	1.05%
SUB TOTAL	1,320,507	88.44%
<u>ORDINARY SHARES</u>		

OEP Coop	130,440	8.74%
OEP 14 Beteiligungs	15,080	1.01%
Third party investor	5,280	0.35%
CDM Innovation Group S.r.l.	5,280	0.35%
Masada	14,494	0.97%
Techies	2,055	0.14%
SUB TOTAL	172,629	11.56%
TOTAL	1,493,136	100%

Lock-up

The Investment Agreement provides that Masada and Techies may not transfer any of the shares they hold in OEP 15 to parties other than the Parties and members of their respective groups (the **Third Parties**) for a period of 3 years from the date of the Masada Reinvestment and Techies Reinvestment respectively, without prejudice to any transfers made following the exercise of the Tag-Along Right and the Drag-Along Right (as defined below) under the Agreement.

The Investment Agreement also provides that, in case the Offer would have been effective prior to the Purchase Agreement Effective Date (as possible at the signing date of the Investment Agreement), during the period between the Investment Agreement signing date and the Purchase Agreement Performance Date), OEP Coop would not carry out (direct or indirect) transfers of (all or part of) its shareholding in OEP 15 and/or in OEP Coop's indirect subsidiary, Lutech S.p.A., as a result of which OEP Coop would cease to control OEP 15 and/or Lutech S.p.A.. In case of breach of the above-mentioned undertaking by OEP Coop, the Investment Agreement provides for a right of Masada and Techies to withdraw from the Agreement and not to implement, respectively, the Masada Reinvestment and the Techies Reinvestment.

Tag-along (direct)

Subject to the completion of the Masada Reinvestment and/or the Techies Reinvestment, the Investment Agreement establishes a tag-along right (the **Tag-Along Right**) in favour of Masada and Techies in the event that OEP Coop receives a proposal from Third Parties for the whole of its investment in OEP 15 (or a part thereof such as to determine the termination of OEP Coop's control over OEP 15) and intends to accept it. The Tag-Along Right shall be exercisable, proportionally, under the same terms and conditions agreed by OEP Coop with the relevant Third Party for the transfer of its shares.

Drag-along (direct)

Subject to the finalisation of the Masada Reinvestment and/or the Techies Reinvestment, the Investment Agreement establishes a drag-along right in favour of OEP Coop in the event that OEP Coop receives an offer from a Third Party to purchase, against payment of a cash price, all OEP Coop's shares in OEP 15, including if the offer provides for a subsequent reinvestment

by OEP Coop (the **Drag-Along Right**). Following the exercise of the Drag-Along Right by OEP Coop, in particular, Masada and Techies will be required to sell all their shares in OEP 15 under the same terms and conditions agreed by OEP Coop with the relevant Third Party.

Indirect tag-along and drag-along rights

Under the Agreement, the Tag-Along and Drag-Along Rights will be exercisable even in the event that any company belonging to the same group as OEP Coop receives a proposal under which One Equity Partners VI, L.P., the entity exercising control over OEP Coop, would cease to control OEP 15 and/or Lutech S.p.A. and BidCo.

Right of first offer

Subject to the completion of the Masada Reinvestment and/or Techies Reinvestment, the Agreement provides for a right of first offer in favour of OEP Coop in case of transfer by Masada or Techies of their shares in OEP 15. This right of first offer will be applicable to all (and not less than all) the shares held by Masada and/or Techies (as the case may be) to be sold.

Governance of OEP 15

Subject to the completion of the Masada Reinvestment and/or Techies Reinvestment and as long as Masada continues to hold all of its shares in OEP 15's share capital, the Agreement provides that Masada shall have the right to appoint one member of the Board of Directors of OEP 15.

Provisions concerning Techedge

Governance of Techedge

Subject to the finalisation of the Masada Reinvestment and/or Techies Reinvestment and as long as Masada continues to hold all of its shares in OEP 15's share capital, the Agreement provides that:

- (i) OEP 15, including by exercising its voting rights as the parent company of BidCo, shall ensure that the member of the Board of Directors of Techedge appointed by Masada on 29 April 2020 is not removed prior to the end of the term of office; and
- (ii) OEP Coop, also exercising its voting rights as a member of OEP 15, shall ensure that in the context of the appointment of the new Board of Statutory Auditors of Techedge, one of the member candidates is (i) included, upon Masada's designation, in the list submitted by BidCo or, if the appointment is not made through lists, appointed as a member of the Board of Statutory Auditors.

Duration of the Investment Agreement

The Investment Agreement is effective from 26 July 2020 until the third anniversary of the Purchase Agreement Performance Date. Upon its expiration, the Investment Agreement shall be automatically renewed for additional periods of 3 (three) years each, unless one of the Parties issues a notice of termination at least 6 (six) months prior to the expiration of each period.

The provisions relating to shareholders' agreements pursuant to Article 122 of the CLF referred to above are effective from the Purchase Agreement Performance Date for a period of 3 (three) years, in accordance with Article 123 of the CLF.

For more information on the shareholders' arrangements in the Investment Agreement (to the extent relevant under the law) please refer to the relevant key information, which has been published pursuant to Article 122 of the CLF and Article 130 of the Issuers' Regulation on the

Offeror's website (www.TitanBidco.it) and reproduced in Section K, Paragraph K.5 of this Offer Document.

I. INTERMEDIARIES' FEES

By way of consideration for the functions performed in the context of the Offer, the Offeror will accept and pay the following fees, including any brokerage commission:

- (i) to the Intermediary Responsible for Coordinating the Collection of Tenders, a commission of Euro 50,000; and
- (ii) to the Appointed Intermediaries (including the Intermediary Responsible for Coordinating the Collection of Tenders) (a) a commission equal to 0.085 % of the value of the Shares tendered in the Offer, and (b) a fixed commission of Euro 5.00 for each Tender Form.

The Appointed Intermediary will pay back to the Depository Intermediaries 50% of the fees referred to in point (ii)(a) above, relating to the value of the Shares deposited through the Depository Intermediaries, as well as the entire fixed commission referred to in point (ii)(b) above for the Tender Forms presented by the Depository Intermediaries.

J. POSSIBLE ALLOCATION

Since this is a public tender offer for all the Issuer's shares, no allocation is envisaged.

K. ANNEXES

Note: Available in the Italian version of the Offer Document

L. DOCUMENTS THAT THE OFFEROR MUST MAKE AVAILABLE TO THE PUBLIC AND THE PLACES WHERE SUCH DOCUMENTS ARE AVAILABLE FOR CONSULTATION

The Offer Document and the documents listed in Section L are made available to the public for consultation at the following locations:

- (i) the Issuer’s registered office at Via Alessandro Manzoni, 38, 20121, Milan;
- (ii) the registered office of Spafid (the Intermediary Responsible for Coordinating the Collection of Tenders) at Foro Buonaparte, 10 - 20121 - Milan; ;
- (iii) the Offeror’s website www.TitanBidco.it.

L.2 Documents relating to the Offeror

- (i) Offeror’s Articles of Association

L.3 Documents relating to the Issuer

- (i) financial report for the 2019 financial year, including the financial statements, the Issuer’s group’s consolidated financial statements the report on operations and the reports of the board of auditors and the independent auditors.

L.4 Places or sites where these documents are available for consultation

- (i) the Issuer’s registered office at Via Alessandro Manzoni, 38, 20121, Milan;
- (ii) the registered office of Spafid (the Intermediary Responsible for Coordinating the Collection of Tenders) at Foro Buonaparte, 10 - 20121 - Milan;
- (iii) the Offeror’s website www.TitanBidco.it.

M. STATEMENT OF RESPONSIBILITY

The Offeror is responsible for the completeness and truthfulness of the data and information contained in the Offer Document.

The Offeror declares that, to the best of its knowledge, the data contained in the Offer Document are accurate and there are no omissions that could alter their significance.

Titan BidCo

Name: Philipp von Meurers

Position: Chairman of the Board of Directors

Titan BidCo

Name: Robert Harmzen

Position: Director