

ESSENTIAL INFORMATION OF THE SHAREHOLDERS AGREEMENT COMMUNICATED TO CONSOB PURSUANT TO ART. 122 OF THE LEGISLATIVE DECREE NO. 58 OF FEBRUARY 24, 1998 (“TUF”) AND ARTICLES 127 ET SEQ. OF THE REGULATION APPROVED BY CONSOB RESOLUTION NO. 11971 OF MAY 14, 1999 (“ISSUERS’ REGULATION”)

Pursuant to art. 122 of Legislative Decree 58/1998 (the “**TUF**”) and art. 130 of Consob Regulation no. 11971/1999 (the “**Issuers’ Regulation**”), the following is hereby disclosed.

Preliminary remarks

On 6 December 2018, Rossini Holdings S.à r.l., a *société à responsabilité limitée*, incorporated under the laws of Luxembourg, with registered office at 20 avenue Monterey, L-2163 Luxembourg, Grand Duchy of Luxembourg, R.C.S. Luxembourg: B 224480 (“**CVC Luxco**”), Rossini Luxembourg S.à r.l., a *société à responsabilité limitée*, incorporated under the laws of Luxembourg, with registered office at 20 avenue Monterey, L-2163 Luxembourg, Grand Duchy of Luxembourg, R.C.S. Luxembourg: B 224498 (“**Lux Equityco**”) and Rossini Co-Invest GP Limited (“**General Partner**”), in its capacity as general partner of Rossini Co-Invest L.P. (the “**Partnership**”) each of whose registered office is at 1 Waverley Place, Union Street, St Helier, Jersey, Channel Islands JE1 1SG, executed certain shareholders agreements with PSP Investments Holding Europe Limited of 10 Bressenden Place, 8th Floor, London SW1E 5DH, United Kingdom (“**PSP**”) relevant pursuant to Article 122 of the TUF (the “**PSP Shareholders Agreement**”).

Lux Equityco is a company 66.5% owned by CVC LuxCo and 33.5% owned by the Partnership, 17.11% of whose partnership interests are held by PSP. Lux Equityco indirectly, through its wholly-owned subsidiaries Rossini Investments S.à r.l., Rossini Acquisition S.à r.l., Rossini S.à r.l. and Rossini Investimenti S.p.A., controls FIMEI S.p.A. (“**FIMEI**”), a company which in turn holds 51.791% of the voting share capital of Recordati S.p.A. (“**Recordati**”), a company whose shares are listed on the Mercato Telematico Azionario organised and managed by Borsa Italiana S.p.A.

Companies whose instruments are the subject of the PSP Shareholders Agreement

The provisions of the PSP Shareholders Agreement apply to shares in Lux Equityco, as well as the companies directly or indirectly controlled by it from time to time (collectively, the “**Group**”), and in particular:

- Rossini Investments S.à r.l., *société à responsabilité limitée*, incorporated under the laws of Luxembourg, with registered office at 20 avenue Monterey, L-2163 Luxembourg, Grand Duchy of Luxembourg, R.C.S. Luxembourg: B 224508 (“**DP Luxco**”);
- Rossini Acquisition S.à r.l., *société à responsabilité limitée*, incorporated under the laws of Luxembourg, with registered office at 20 avenue Monterey, L-2163 Luxembourg, Grand Duchy of Luxembourg, R.C.S. Luxembourg: B 224615 (“**Daytona Holdco**”);
- Rossini S.à r.l., *société à responsabilité limitée*, incorporated under the laws of Luxembourg, with registered office at 20 avenue Monterey, L-2163 Luxembourg, Grand Duchy of Luxembourg, R.C.S. Luxembourg: B 226214 (“**Rossini**”);
- Rossini Investimenti S.p.A., a joint-stock company under the laws of Italy with sole shareholder, with registered office in Milan, via del Vecchio Politecnico 9, registration number in the Register of Companies of Milan Monza Brianza Lodi, Tax Code and VAT No. 10428410962 (“**Rossini Investimenti**”);
- FIMEI S.p.A., a joint-stock company under the laws of Italy with sole shareholder, with registered office in Milan, via Rembrandt 22, registration number in the Register of Companies of Milan Monza Brianza Lodi, and Tax Code no. 01001630159, VAT no. 1004201010156 (“**FIMEI**”); and
- Recordati S.p.A. a joint-stock company under the laws of Italy with registered office in Milan, via Matteo Civitali 1, registration number in the Register of Companies of Milan Monza Brianza Lodi, Tax Code and VAT number 00748210150, company whose shares are admitted to trading on the Mercato Telematico Azionario, organised and managed by Borsa Italiana S.p.A. (“**Recordati**”).

Parties and financial instruments covered by the PSP Shareholders Agreement

The agreements contained in the PSP Shareholders Agreement are binding upon:

- Lux Equityco;
- CVC Luxco;
- General Partner, in its capacity as *general partner* of the Partnership.; and
- PSP.

The PSP Shareholders Agreement aggregates all 13,596,660 class A ordinary shares, 13,596,660 class B ordinary shares, 13,596,660 class C ordinary shares, 13,596,660 class D ordinary shares and 13,596,660 class E ordinary shares held by CVC Luxco in Lux Equityco (equal to 66.5% of its share capital with voting rights) and all partnership interests held by PSP in Rossini Co-Invest LP (equal to 17.11% of its partnership capital), which in turn holds 6,844,694 class A ordinary shares, 6,844,694 class B ordinary shares, 6,844,694 class C ordinary shares, 6,844,694 class D ordinary shares and 6,844,694 class E ordinary shares of Lux Equityco (equal to 33.5% of its share capital with voting rights).

Content of the PSP Shareholders Agreement

The contents of the PSP Shareholders Agreement are summarized below.

Corporate Governance

Under the terms of the PSP Shareholders Agreement, for as long as Recordati is listed (and subject to the following paragraph) (i) CVC Luxco will use its reasonable endeavors to ensure that a person designated by PSP (and approved by CVC Luxco) attends the meetings of the board of directors of FIMEI and Recordati as an observer or guest; or (ii) if the foregoing is not possible, CVC Luxco will make reasonable efforts to ensure that PSP has the right to propose the appointment and removal of a person (approved by CVC Luxco) to the boards of directors of Lux Equityco, FIMEI and Recordati.

PSP shall have the right to choose between observer (or guest) status and board representation for as long as either: (a) the total capital injections made by PSP at that certain moment are higher than Euro 225 million; or (b) the ratio of the market value of the financial instruments of the Group companies held by CVC Luxco to the market value of the financial instruments of the Group companies held by the Partnership on behalf of PSP is less than 3:1.

Consultation rights

CVC Luxco has undertaken to consult PSP before CVC Luxco takes any action in connection with any of the following: (a) the adoption or any modification of the Group's annual budget; (b) the execution of any acquisition or disposal agreement in respect of which the total consideration exceeds US\$500 million; and (c) the completion of any merger, amalgamation, *joint venture*, partnership agreement or arrangement in respect of which the market value of the Group's interest exceeds US\$500 million.

Consent for detrimental transactions affecting PSP

CVC Luxco has undertaken to take all reasonable steps to ensure that none of the Partnership, Lux Equityco, Recordati nor any of their respective subsidiaries makes, without the consent of PSP, any changes to the articles of association of Lux Equityco, Recordati or any of their respective subsidiaries that either disproportionately or materially adversely affects PSP.

Right of first offer

Under the terms of the PSP Shareholders Agreement, if CVC Luxco intends to transfer, in whole or in part, its securities in one of the companies of the Group in the context of an *equity* syndication transaction, PSP will have the right to be preferred to third parties and to pay the same look-through price per security as was paid for its initial investment in the Group, *pro-rata* to its investment, up until PSP has invested a total of Euro 380 million in the Group.

Duration of the PSP Shareholders Agreement

The PSP Shareholders Agreement was entered into by CVC Luxco, Lux Equityco and General Partner, on the one hand, and PSP, on the other hand, on 6 December 2018 and will remain valid and effective until the third anniversary of that date (the “**Initial Term**”).

At the end of the Initial Term, the PSP Shareholders Agreement will be tacitly renewed for a further period of three years (the “**Second Term**”), and subsequently for further three year period, unless PSP notifies Lux Equityco, CVC Luxco and the General Partner, within 20 days of the expiry of each of the previous terms, of its intention to terminate the PSP Shareholders Agreement.

Type of shareholders agreement

The provisions set out in the PSP Shareholders Agreements are relevant pursuant to Article 122, paragraphs 1 and 5, letter a) b) and d), of the TUF.

Deposit with the Companies’ Register

The PSP Shareholders Agreement was filed with the Companies’ Register of Milan Monza Brianza Lodi on 10 December 2018 (PRA/499513/2018/CMIAUTO).

Milan, 11 December 2018