INFORMATION DOCUMENT ON RELATED PARTY TRANSACTIONS OF GREATER SIGNIFICANCE

drawn up in accordance with Article 5 and the table set out in Attachment 4 of the Regulation adopted by Consob with decision no. 17221 of 12 March 2010, as amended, and article 5 of the related party transaction procedure approved on 8 November 2010 by the Board of Directors of TXT e-solutions S.p.A.

SALE AND PURCHASE CONTRACT FOR 100% OF THE SHARE CAPITAL OF CHELEO S.R.L.

This information document was made available to the public on 3 August 2018 at the registered office of TXT e-solutions S.p.A., on the company's Internet site (www.txtgroup.com) and using the authorised storage mechanism of regulated information eMarket storage at the following address www.emarketstorage.com.

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MAIN DEFINITIONS

Arcadia	Arcadia Information Technology Ltd..
Notarial Deed for the Sale of Shares	the notarial deed for the sale of shares, representing a total of 51% of the share capital of Cheleo, agreed on 31 July 2018 between TXT, of the one part, as the buyer, and Laserline, the Managers and Arcadia, of the other part, as the sellers.
TXT Shares	the ordinary shares of TXT.
Cheleo	Cheleo S.r.l..
Related Parties Committee or the **Committee**	the Related Party Transaction Committee, a body comprising independent directors of TXT who are not related to the Transaction, authorised - in accordance with Article 3 paragraph 2 of the Procedure - to issue a reasoned, non-binding opinion on the Company's interest in carrying out related party transactions, and on the value for money and substantial fairness of the relative terms.
Sale and Purchase Agreement	the agreement for the sale and purchase of the shares that governs the terms and conditions of the Transaction, agreed on 31 July 2018 between TXT, of the one part, as the buyer, and Laserline, the Managers and Arcadia, of the other part, as the sellers.
Option Contract	refers to the purchase and sale option contract concerning the Remaining Laserline Shares, which can be exercised in the period between 1 January 2019 and 31 January 2019.
Experts	Professor Cesare Conti, Associate Lecturer in Corporate Finance at Bocconi University, managing partner at Conti & Partners – Corporate Finance Advisors, registered with the Register of Accountants and Accounting Experts of Milan, and Professor Marco Villani, Adjunct Lecturer in Company Valuations at Bocconi University, Partner at the Studio Prof. Luigi Guatri, registered with the Register of Accountants and Accounting Experts of Milan.
Laserline	Laserline S.p.A..
Managers	Bruno Roma, Nicoletta Ider and Flavio Minari.
Transaction	the transfer by the Cheleo shareholders - Laserline, the Managers and Arcadia - to TXT of 100% of the share capital of Cheleo.
Fairness Opinion	the opinion on the fairness of the Base Price according to the Experts Prof. Cesare Conti and Prof. Marco Villani.
Base Price	Euro 10,000,000.00.

Definitive Price	the Base Price as solely adjusted downwards if necessary, in accordance with a “euro per euro” consideration adjustment mechanism if Cheleo’s cash assets should amount to less than the above-mentioned limit of Euro 2 million.
Earnout Price	any other amounts that may be due to each Manager as an earnout, linked to Cheleo’s EBITDA for 2019.
First Closing	finalisation, on 31 July 2018, and therefore on the same date as signing the Sale and Purchase Agreement, of all the activities needed to complete the Transaction.
Related Parties Procedure or **Procedure**	the related party transaction procedure, approved on 8 November 2010 by the Board of Directors of the Company.
Shares	the shares held by the Cheleo shareholders representing 100% of its share capital.
Remaining Laserline Shares	the shares representing 49% of the share capital of Cheleo held by Laserline.
Consob Related Party Transaction Regulations	the Regulations adopted by Consob with decision no. 17221/2010 as amended (*“Regulations containing provisions on related party transactions”*).
TXT or the **Company**	TXT e-solutions S.p.A..

WHEREAS

This information document (the **Information Document**) was drawn up by TXT e-solutions S.p.A. (**TXT** or the **Company**) in accordance with Article 5 and the table set out in Attachment 4 to Consob Regulation 17221/2010 (*"Regulations containing provisions on related party transactions"*, the **Consob Related Party Transaction Regulations**), and in accordance with Article 5 of the related party transactions procedure, approved on 8 November 2010 by the Board of Directors of the Company (the **Related Parties Procedure** or the **Procedure**).

This Information Document was drawn up with reference to the transaction (the **Transaction**) concerning the sale by the shareholders of Cheleo - Laserline S.p.A. (**Laserline**), Bruno Roma, Nicoletta Ider and Flavio Minari (the **Managers**) and Arcadia Information Technology Ltd. (**Arcadia**) – to TXT, of 100% of the share capital (the **Shares**) of Cheleo S.r.l. (**Cheleo**). On the basis of the provisions of the Sale and Purchase Agreement governing the terms and conditions of the Transaction agreed on 31 July 2018, the entire share capital of Cheleo was purchased by TXT as described below.

At the date of the first closing of the Transaction (the **First Closing**) on 31 July 2018, simultaneously with execution of the Sale and Purchase Agreement and the notarial deed for the purchase/sale of shares in Cheleo representing 51% of the share capital of the company (the **Notarial Deed**):

- Laserline transferred 11% of the share capital of Cheleo to the Company; and
- the Managers and Arcadia transferred a total of 40% of the share capital of Cheleo.

Further, on the date of the First Closing, TXT and Laserline entered into a purchase and share option contract (the **Option Contract**) concerning 49% of the share capital of Cheleo (the **Remaining Laserline Shares**). In accordance with the Option Contract, in the period between 1 January and 31 January 2019: (a) TXT will have the right to purchase from Laserline the Remaining Laserline Shares that Laserline will have to sell to TXT if TXT exercises the option; and (b) Laserline will have the right to sell TXT the Remaining Laserline Shares that TXT will have to purchase from Laserline if Laserline exercises the option.

The consideration for the acquisition of 100% of the share capital of Cheleo has been agreed by the parties in the amount of Euro 10 million, including not less than Euro 2 million of cash (NFP), as further detailed in paragraph 2.1 below. On 31 July 2018, Laserline received its part of the consideration, in an amount of Euro 1.1 million in cash, for the transfer of a quota representing 11% of the corporate capital of Cheleo, while the Managers and Arcadia received, *pro quota*, their part of the consideration, amounting to Euro 4 million, in the form of treasury shares of TXT (in aggregate, 354,204 treasury shares, the **TXT Shares**), in return for the sale of quotas representing 40% of the corporate capital of Cheleo. The remaining portion of the consideration (Euro 4.9 million) will be paid entirely in cash to Laserline on the date of closing of the sale and purchase of the Remaining Laserline Shares.

The Sale and Purchase Agreement was approved by the Board of Directors of TXT on 25 July 2018, subject to issue, on the same date, by the Related Parties Committee, in accordance with Article 8, paragraph 1, of the Consob Regulations, and Article 3, paragraph 2, of the Related Parties Procedure, of a reasoned, non-binding opinion on the interests of the Company in carrying out the Transaction, and on the value for money and substantial fairness of the relative terms (as specified in more detail herein). This opinion is attached as Attachment A to this Information Document.

As specified in more detail in the paragraphs below of this Information Document, the Transaction constitutes a transaction with related parties, since the majority shareholder of Cheleo, Laserline, is the majority shareholder of TXT (holding a shareholding of about 25.62% of its share capital) and Laserline is controlled by Mr Enrico Magni, the Chief Executive Officer of TXT.

The Transaction is also framed as a transaction of "greater significance" between related parties, in accordance with the provisions of Article 8, paragraph 1, of Consob Related Party Transaction Regulations and Article 2 of the Procedure. In accordance with this provision, "Significant Transactions with Related Parties" refer to transactions that exceed the lower between the amount of Euro 500,000.00 and 5% of one of the significance indicators pursuant to Attachment 3 of the Consob Related Party Transaction Regulations.

Therefore, TXT drew up and made this Information Document available, in accordance with the Consob Regulations and the Procedure.

Additionally, since TXT falls under the definition of “smaller-sized company” pursuant to Article 3, paragraph 1, letter f) of the Consob Related Party Transaction Regulations, it is subject to the disclosure obligations provided under Article 5 of the Consob Related Party Transaction Regulations, and it decided to use the provisions of Article 10, paragraph 1 of the above-mentioned Consob Related Party Transaction Regulations, and adopted the procedure provided for transactions “of lesser significance” also for the transactions “of greater significance”.

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1. NOTIFICATIONS

1.1 Risks related to potential conflicts of interests deriving from the Transaction

The Transaction described in this Information Document, constitutes a transaction with related parties in accordance with the Consob Regulations and the Related Parties Procedure, since the majority shareholder of Cheleo, Laserline, is the majority shareholder of TXT (holding a shareholding of about 25.62% of its share capital) and Laserline is controlled by Mr Enrico Magni, the Chief Executive Officer of TXT.

The Transaction can also be framed as a transaction of "greater significance" between related parties, in accordance with the provisions of Article 8, paragraph 1, of Consob Related Party Transaction Regulations and Article 2 of the Procedure as specified in paragraph 2.5 below. Therefore, TXT implemented the controls and measures provided by the Consob Regulations and the Procedure with respect to transactions of "greater significance".

With respect to the risk of potential conflicts of interest resulting from the Transaction, Mr Enrico Magni has an interest that is potentially in conflict with the interests of the Company as he is a controlling shareholder of Laserline, a company which, in turn, held - before the First Closing of the Transaction - 60% of the share capital of Cheleo.

Apart from what was specified above, in view of the characteristics of the Transaction and the effects related to it and resulting from it, TXT believes that it is not exposed to particular risks related to potential conflicts of interest beyond those generally related to transactions between related parties, or risks beyond those generally related to similar types of transactions.

Additionally:

- on 20 July 2018, the independent experts Professor Cesare Conti and Professor Marco Villani (the **Experts**) issued their fairness opinion on the price of the Transaction, attached to this Information Document as Attachment B (the **Fairness Opinion**);
- on 25 July 2018, the Related Party Transaction Committee - a body comprising independent directors of TXT, unrelated, authorised - in accordance with Article 3 paragraph 2 of the Procedure - to issue a reasoned, non-binding opinion on the Company's interest in carrying out related party transactions, and on the value for money and substantial fairness of the relative terms (the **Related Parties Committee** or the **Committee**), unanimously expressed its approval to agreement of the Sale and Purchase Agreement, stating that the Transaction meets the requirements provided under prevailing law on related party transactions, both with respect to TXT's corporate interest in carrying it out and from the point of view of value for money and substantial fairness of the relative terms (the **Committee Opinion**). The Committee Opinion is attached to this Information Document as Attachment A;
- on 25 July 2018, the Board of Directors of TXT, acknowledging the Committee Opinion and the Fairness Opinion, resolved to approve the Transaction on the basis of the existence of a corporate interest of TXT in the Transaction and having evaluated the appropriate and correct terms and conditions (see paragraph 2.8 of this Information Document), with the abstention of Mr Enrico Magni, in accordance with the provisions of the applicable legal provisions and Article 3, paragraph 6, of the Procedure.

2. INFORMATION ON THE TRANSACTION

2.1 Characteristics, procedures, terms and conditions of the Transaction

The purpose of the Transaction is the sale by the Cheleo shareholders - Laserline, the Managers and Arcadia - of the Cheleo Shares to TXT. On the basis of the provisions of the Sale and Purchase Agreement, at the date of First Closing:

- Laserline transferred 11% of the share capital of Cheleo to the Company;
- the Managers and Arcadia transferred a total of 40% of the share capital of Cheleo,

and therefore, shares representing a total of 51% of the share capital of Cheleo.

Additionally, on the date of the First Closing, TXT and Laserline entered into a purchase and share option contract (the **Option Contract**) concerning 49% of the share capital of Cheleo (the **Remaining Laserline Shares**). In accordance with the Option Contract, in the period between 1 January and 31 January 2019: (a) TXT will have the right to purchase from Laserline the Remaining Laserline Shares that Laserline will have to sell to TXT if TXT exercises the option; and (b) Laserline will have the right to sell TXT the Remaining Laserline Shares that TXT will have to purchase from Laserline if Laserline exercises the option.

On 31 July 2018, as the market was informed with a press release in accordance with Article 17 of Regulation (EU) no. 596/2014, TXT and the sellers signed the Contract of Purchase/Sale governing the terms and conditions of the Transaction, and did everything necessary to finalise the First Closing by finalising the Notarial Deed for the Sale of Shares and agreement of the Option Contract.

The consideration for acquisition of 100% of Cheleo was agreed between the parties as a total of Euro 10 million (the **Base Price**), to be divided between the sellers in accordance with the provisions of the Contract of Purchase/Sale, with the condition that Cheleo has cash assets of at least Euro 2 million on the Date of First Closing.

The Base Price may be solely adjusted downwards in accordance with a "euro per euro" consideration adjustment mechanism, if, at the date of First Closing, the cash assets of Cheleo should amount to less than the above-mentioned limit of Euro 2 million (the Base Price, as adjusted if necessary, the **Definitive Price**).

The Definitive Price will be calculated by the parties within 40 business days following the date of First Closing, following a procedure that will allow them to define that amount in joint consultation, in accordance with the documents confirming the calculation of Cheleo's cash assets on the date of the First Closing.

In addition to the Definitive Price, each of the Managers will have the right to receive any further amounts as earnouts, linked to Cheleo's EBITDA for the 2019 financial year (the **Earnout Price**).

The Earnout Price will be confirmed and calculated in joint consultation between TXT and the Managers following approval in accordance with statutory time limits, by the shareholders' meeting off Cheleo, of the financial statements of Cheleo for the year ending on 31 December 2019.

With respect the procedure used to pay the consideration, the Base Price was paid by TXT on 31 July 2018 as follows:

(a) Euro 1.1 million to Laserline, entirely in cash, in return for the transfer of the quotas representing 11% of the corporate capital of Cheleo;

(b) the Managers and Arcadia, in return for the transfer of quotas representing 40% of the corporate capital of Cheleo, have received, *pro quota*, their portion of consideration in an amount of Euro 4 million, by way of the transfer in their favour of the TXT Shares. In the Sale and Purchase Agreement, the parties have agreed to attribute a conventional value of Euro 11.293 to each TXT Share.

The remaining portion of the consideration, for an amount of Euro 4.9 million, will be paid by TXT to Laserline in cash for the Remaining Laserline Shares in accordance with the Option Contract.

If the Definitive Price is lower than the Base Price (i) Laserline will have to repay TXT an amount in cash equal to the difference between the Base Price and the Definitive Price and (ii) each of the Managers and Arcadia will have to transfer back to TXT, on a proportional basis, the number of TXT Shares that corresponds to the difference between the Base Price and the Definitive Price.

At substantially the same time as the signing of the Notarial Deed for the Sale of Shares, an escrow contract was also signed with Laserline (the **Laserline Escrow Contract**) and an escrow contract was signed with the Managers (the **Managers' Escrow Contract**). In accordance with those agreements, TXT (i) paid the fiduciary, on behalf of Laserline, (the **Escrow Amount**) to the restricted cash account pursuant to the Laserline Escrow Contract the amount of Euro 110,000, which will be increased up to Euro 600,000 following the sale and purchase of the Remaining Laserline Shares and the payment, by TXT, of the relevant purchase price and (ii) transferred to each Manager, on the restricted share account pursuant to the Managers' Escrow Contract, 50% of the TXT Shares (the **Restricted Stock**). The balance of the Escrow Amount and the Restricted Stock, with respect to each of the sellers as the occasion arises, existing on the relative restricted deposit accounts, will act as a guarantee issued by each seller in favour of TXT for the payment (a) of any amount and TXT Shares that are returned to the Company as a Base Price adjustment, (b) of any amount due to TXT as compensation for breaching the statements and guarantees issued by the sellers in accordance with the Sale and Purchase Agreement, and (c) of any amount due to TXT as an indemnity for breach of the post-closing obligations.

The Sale and Purchase Agreement provides for statements and guarantees that include but are not limited to the valid establishment and status of Cheleo, the valid signing and performance of the Sale and Purchase Agreement – with ceilings provided contractually as with similar transactions – and related compensation obligations in favour of TXT.

2.2 Related Parties involved in the Transaction, nature of the relationship and nature and scope of the interest of these parties in the Transaction

As indicated in paragraph 1.1 above, the Transaction described pursuant to this Information Document constitutes a transaction with related parties in accordance with the Consob Related Party Transaction Regulations since the company that held, before the First Closing of the Transaction, 60% of the share capital of Cheleo, i.e. Laserline, is the majority shareholder of TXT (holding a shareholding of about 25.62% of its share capital). Additionally, Laserline is controlled by Mr Enrico Magni, Chief Executive Officer of TXT.

The Transaction is also framed as a transaction of "greater significance" between related parties, in accordance with the provisions of Article 8, paragraph 1, of Consob Related Party Transaction Regulations and Article 2 of the Related Parties Procedure. In accordance with this provision, "Significant Transactions with Related Parties" refer to transactions that exceed the lower between the amount of Euro 500,000.00 and 5% of one of the significance indicators pursuant to Attachment 3 of the Consob Related Party Transaction Regulations, as specified in more detail in paragraph 2.5 below.

To that end, the Company decided to avail of the right to apply the simplified procedure provided for under Article 10, paragraph 1 of the Consob Related Party Transaction Regulations, which - subject to the disclosure obligations pursuant to Article 5 of the Consob Related Party Transaction Regulations - provides for the option of applying the procedure provided under Article 7 of the Consob Related Party Transaction Regulations to both transactions of "greater significance" and of "lesser significance".

2.3 Economic reasons and value for money of the Transaction

Cheleo designs and develops software applications exclusively for financial companies. The value proposition of that company is the offer of products and services (software and consultancy) to manage the entire life cycle of any loan, from the initial preliminary inquiry to management services and debt collection, up to managing the sale of loan packages (both performing and non-performing).

The market that Cheleo operates in, after a decline and consolidation stage following the crisis of 2008-2009, now appears to have recovered, is more dynamic and the traditional operators are growing and new operators are entering the Italian market, including international operators.

The acquisition of Cheleo by TXT will allow TXT to reinforce its position in the banking and finance sector, in accordance with the 'Go-to-Market' strategy that guided the development of the Company in its long history, by broadening its customer base (including both banks and financial firms) and expanding and upgrading its range of products and services, with new skills and areas of high added value specialisation, and the inclusion of its own software products.

2.4 Procedure to calculate the consideration for the Transaction and assessment of its fairness with respect to market values for similar market transactions

Procedure to calculate the consideration and assessment by the Board of Directors of its fairness

As described in more detail in the previous paragraphs of this Information Document, in accordance with the Sale and Purchase Agreement, the Base Price agreed between the parties for the purchase of 100% of Cheleo amounts to a total of Euro 10 million, subject to downwards price adjustments only, in accordance with a "euro per euro" adjustment mechanism, if, at the date of First Closing, the cash assets of Cheleo should amount to less than the above-mentioned limit of Euro 2 million. In order to calculate the Consideration, the Board of Directors of TXT used measurement methods that are generally used for these types of transactions, and took account of the Fairness Opinion issued by the Experts for the Related Parties Committee after they were engaged by that Committee on 22 June 2018, following the resolution in that sense taken by the Committee on 21 June 2018. As specified above, the Fairness Opinion issued by the Experts is attached to this Information Document as Attachment B.

The Fairness Opinion was drawn up on the basis of Cheleo's financial statements for the financial year ending on 31 December 2017, applying the financial model method (the asset side variant) in accordance with the Adjusted Present Value approach.

From a methodological standpoint, in order to check the fairness of the consideration, the Experts compared it to the market value of the shareholding representing the entire capital of Cheleo. For the reasons set out in the Fairness Opinion, this was assumed to be equal to the value of Cheleo resulting from application of the financial model (between about Euro 9.8 million and about Euro 12.0 million).

In the Fairness Opinion, the Experts note that they assumed a percentage of variation (increase/decrease) of 10% (taking into account an acceptable level of approximation). Each of the values included in the relevant interval may be considered acceptable.

In conclusion, the Experts, on the basis of the valuation analysis undertaken, decided that the price of the shareholdings being transferred (representing the entire capital of Cheleo) agreed between the parties as Euro 10 million, is fair.

Related Parties Committee Opinion

As noted above, the Related Parties Committee availed of the right to be helped by Experts, chosen after examing the various bids submitted to the Related Parties Committee by various independent experts.

The Expert's independence was confirmed by the Committee on the basis of confirmations in that sense made by the Experts themselves and on the basis of the absence of any economic, asset and financial relationship between any Expert and the Company and its directors or the companies controlled by TXT or any directors of those companies.

The fairness opinion issued by the Experts is attached to this Information Document as Attachment A.

Please refer to paragraph 2.8 below for more information on the procedure followed to approve the Transaction.

2.5 Economic, capital and financial effects of the Transaction

In accordance with this Information Document, the rules provided by the Procedure for Related Party Transactions of greater significance apply, since the consideration agreed is higher than Euro 500,000.00, and in accordance with Article 2 of the Procedure, "Significant Transactions with Related Parties" refer to transactions that exceed the lower between Euro

500,000.00 and 5% of one of the significance indicators pursuant to Attachment 3 of the Consob Related Party Transaction Regulations.

In this regard, even if the significance indicator of the equivalent value of the Transaction (paragraph 1.1 letter a) of Attachment 3 to the Consob Regulation on related party transactions is applied, it would be higher than 5% since, as at 31 March 2018:

- o the Company capitalisation amounted to Euro 122.9 million (higher than the consolidated net worth that amounted to Euro 86.5 million on that date);
- o the ratio between the equivalent value of the transaction (Euro 10 million) and the capitalisation as at 30 June 2018 amounted to approximately 8.14%.

With regard to the other indices included in Attachment 3 to the Consob Regulation on related party transactions, it is noted that:

- the total assets of Cheleo at 31 December 2017 – the most recent date at which accounts were approved by the relevant bodies of the company – were for an amount of Euro 3,671,000, compared to the total consolidated assets of TXT as at 30 June 2018, for an amount of Euro 106,349,000, resulting in an relevance index of approximately 3.45%;
- the total liabilities of Cheleo at 31 December 2017 – the most recent date at which accounts were approved by the relevant bodies of the company – were for an amount of Euro 1,133,000, compared to the total assets of TXT as at 30 June 2018, for an amount of Euro 106,349,000, resulting in an relevance index of approximately 3.45%

TXT also falls under the definition of "smaller sized company" pursuant to Article 3, paragraph 1, letter f) of the Consob Related Party Transaction Regulations, subject to the information obligations provided under Article 5 of the Consob Related Party Transaction Regulations, it decided to use the provisions pursuant to Article 10 paragraph 1 of the above-mentioned Consob Related Party Transaction Regulations, adopting the procedure provided for transactions "of lesser significance" also for the transactions "of greater significance".

2.6 Effects of the Transaction on the remuneration of the members of the Company's governing body and/or its subsidiaries

There will be no changes in the remuneration of the members of the governing body of TXT and/or its subsidiaries as a result of this Transaction.

2.7 Interests of the members of the governing and control bodies, general managers and executives of the Issuer in the Transaction

As specified above, the Director, Mr Enrico Magni, is the party who controls Laserline, the majority shareholder of TXT (owning approximately 25.62% of its share capital), and the company that held, before the First Closing, 60% of the Shares of Cheleo.

Therefore, in accordance with the provisions of Article 6 of the Procedure, Mr. Magni abstained from voting on the board decision to approve the Transaction, made by the Board of Directors on 25 July 2018 (see paragraph 2.8 below).

Apart from the above, the Transaction does not involve, with respect to related parties, other members of the Board of Statutory Auditors or members of the Board of Statutory Auditors or executives of TXT.

2.8 Transaction approval procedure

As illustrated in the previous of this Information Document, the Transaction can be framed as a transaction with related parties of "greater significance" for TXT, and was therefore subject to the approval procedure required under Article 3 of the Procedure in accordance with the provisions of the Consob Related Party Transaction Regulations.

Article 3 of the Procedure provides that the Transaction must be subject to a prior reasoned, non-binding opinion by the Related Parties Committee on the company's interest in carrying out the Transaction, and on the value for money and substantial fairness of the relative terms. To that end, in accordance with the provisions of the Procedure, the Related Parties

Committee was involved in the negotiations of the Transaction, by being given prompt information on the start of negotiations, and being sent complete and adequate information on the Transaction regarding, in particular, the nature of the relationship, the main terms and conditions of the Transaction, the timeframes, the reasons underlying the Transaction, and any risks for the Company. In addition to the complete and timely information flows, TXT also assured the Related Parties Committee, in order to value the Transaction, that it would send supporting documents; more specifically the Related Parties Committee obtained from the Company management (and in particular, from the Chief Executive Officer, Ing. Marco Guida and the Chief Financial Officer, Dott. Paolo Matarazzo), as well as the letter of intent executed by the parties as announced on 22 June 2018, the presentations prepared by the management of TXT for the benefit of the committee, the due diligence reports on business, financial, legal and tax matters and the draft contracts exchanged between the parties, and the clarifications and conclusions requested from time to time, on a timely, efficient basis.

On 21 June 2018, the Committee resolved to engage Professor Cesare Conti, Associate Lecturer in Corporate Finance at Bocconi University, managing partner at Conti & Partners – Corporate Finance Advisors, registered with the Register of Accountants and Accounting Experts of Milan, and Professor Marco Villani, Adjunct Lecturer in Company Valuations at Bocconi University, Partner at the Studio Prof. Luigi Guatri, registered with the Register of Accountants and Accounting Experts of Milan, to assess the economic fairness of the Transaction. In accordance with that engagement, conferred on 22 June 2018, the Experts provided their fairness opinion on 20 July 2018. That opinion is attached to this document as Attachment B.

In the light of the information received, on 25 July 2018 the Related Parties Committee – composed by the independent directors not related to the Transaction - Fabienne Dejean Schwalbe and Stefano Saviolo – gave a non-binding favourable opinion on the existence of of an interest of the Company in concluding the Sale and Purchase Agreement, also in the presence of the Chairperson of the Board of Statutory Auditors and the Company management. During the meeting, in addition to analysing the most recent drafts of the Sale and Purchase Agreement, the Committee had an opportunity to have a discussion with the Experts who attended the meeting, and who illustrated the methods applied to assess the fairness of the Transaction from a financial standpoint, along with the relative results. During that meeting, the Experts illustrated the content of the Fairness Opinion on the Transaction and the valuations contained therein. In addition, on that occasion, the Chairman of the Board of Statutory Auditors, on behalf of the entire Board, noted that the Statutory Auditors had overseen the procedures adopted by the Company for transactions with related parties, were timely informed on the progress of the Transaction and on the involvement of the Operations Committee with related parties as from the initial phase of negotiations, to have observed that there had been an adequate flow of information at appropriate times to decision making bodies, and to have received a copy of the Fairness Opinion requested by the Committee for related party transactions, containing a specific opinion as to the appropriate nature of the price of Euro 10 millions.

Also in the course of the meeting on 25 July 2018, the Committee unanimously expressed its approval of the Sale and Purchase Agreement, stating that the Transaction meets the requirements provided under prevailing law on related party transactions, both with respect to TXT's interest in carrying it out, and in view of the value for money and substantial fairness of the relative terms.

As required under Article 5 of the Consob Related Party Transaction Regulations, the Committee Opinion is attached to this Information Document as Attachment A.

On 25 July 2018, the Board of Directors of TXT, acknowledging the Committee Opinion made unanimously by its members and the Fairness Opinion given by the Experts, considering there to be an interest of the Company in the Transaction, with the abstention of the board member Mr. Enrico Magni, approved the Transaction, granting the Chairperson, Ing. Alvise Braga Illa and the Managing Director, Ing. Marco Guida, separately, by individual signature and with the right to appoint special legal representatives, all the broadest powers to execute the transactions described in the Sale and Purchase Agreement, including but not limited to completing the negotiations in accordance with what was illustrated. All members of the

Board attended the above-mentioned meeting and all the standing members of the Board of Statutory Auditors. The decision was made unanimously by all the members of the Board apart from Director Enrico Magni, who, due to the controlling interest he indirectly holds in Cheleo through Laseline, abstained from voting on the Transaction in accordance with the provisions of Article 6 of the Procedure. Certain tax and financial advisers were also present at the meeting at the invitation of the Chairperson.

On 31 July 2018, TXT and the Sellers signed the Sale and Purchase Agreement, and at the same time, initiated all the activities needed to close the Transaction, in particular finalising the Notarial Deed to Sell the Shares.

2.9 **Applicability of the provisions of Article 5, paragraph 2 of the Consob Related Party Transaction Regulations**

The provisions of Article 5, paragraph 2 of the Consob Related Party Transaction Regulations do not apply to the Transaction.

Milan, 3 August 2018

ATTACHMENTS

Attachment A: Opinion of the Committee issued on 25 July 2018

Attachment B: Fairness opinion issued by the Experts Professor Cesare Conti and Professor Marco Villani on 20 July 2018

Opinion of the Related Parties Committee of TXT e-solutions S.p.A. with respect to the purchase of 100% of the share capital of Cheleo S.r.l.

1. Introduction

The transactions with related parties committee of TXT e-solutions S.p.A. (**TXT** or the **Company**), comprising Fabienne Dejean Schwalbe (Chairperson) and Stefania Saviolo, independent directors in accordance with Article 148 of Legislative Decree no. 58/1998 and Article 3 of the code of corporate governance for listed companies, adopted by the corporate governance committee of Borsa Italiana S.p.A. (the **Committee**), is charged with expressing a reasoned, non-binding opinion on the transaction described below (the **Transaction**), concerning the purchase, by the Company, of the shares representing 100% of the share capital di Cheleo S.r.l. (**Cheleo**), a company that designs, develops and sells products and services (software and consultancy) exclusively for financial companies to manage the entire life cycle of any loan, from the initial preliminary inquiry to management services and debt collection, up to managing the sale of loan packages (both performing and non-performing).

The next meeting of the Board of Directors of the Company will have to decide, *inter alia*, on agreement of the contract between TXT, in its capacity as buyer, and Laserline S.p.A. (**Laserline**), Bruno Roma, Nicoletta Ider and Flavio Minari (the **Managers**) and Arcadia Information Technology Ltd. (**Arcadia**), in their capacity as sellers, concerning the purchase/sale of the entire share capital of Cheleo (the **Contract of Purchase/Sale of the Shares**), and more generally, in relation to finalising the Transaction.

In accordance with the regulations adopted by Consob with decision no. 17221 of 12 March 2010, as amended (the **Consob Related Party Transaction Regulations**), with the rules and standards incorporated into the procedure to govern related party transactions adopted by the Board of Directors of the Company on 8 November 2010 (the **Procedure**), the Transaction can be framed as a related party transaction since the majority shareholder of Cheleo is Laserline, which holds shares representing 60% of the share capital of said company. Laserline is also the majority shareholder of TXT (owning approximately 25.62% of its share capital). Additionally, Laserline is controlled by Mr Enrico Magni, who is currently Chief Executive Officer of TXT.

The Transaction is also framed as a transaction of greater significance in accordance with the provisions of Article 8, paragraph 1, of the Consob Related Party Transaction Regulations and Article 2 of the Procedure, since the amount is higher than Euro 500,000.00. Since TXT also falls under the definition of “smaller sized company” pursuant to Article 3, paragraph 1, letter f) of the Consob Related Party Transaction Regulations, subject to the information obligations provided under Article 5 of the Consob Related Party Transaction Regulations, it decided to use the provisions pursuant to Article 10 paragraph 1 of the above-mentioned Consob Related Party

Transaction Regulations, adopting the procedure provided for transactions “of lesser significance” also for the transactions “of greater significance”.

Therefore the Committee will express its reasoned, non-binding opinion in accordance with the provisions of Article 7 of the Consob Related Party Transaction Regulations, as incorporated into Article 3 of the Procedure.

2. Documentation examined

This opinion is based on verbal exchanges with Company management during the Committee meetings held for the purpose, examination of the following documentation made available to the Committee by the Chief Executive Officer, Marco Guida, engineer, and the Executive Director, Mr Paolo Matarazzo:

- draft of the letter of intent (**LOI**) signed on 21 June 2018 (with the contents shown in the press release published on that date by the Company);
- the report on the results of the due diligence carried out in the business, financial, legal and tax areas of Cheleo (the **Due Diligence Reports**);
- presentations prepared by the management of TXT for the preliminary inquiries made by the Committee;
- the draft Contract of Purchase/Sale of the Shares; and
- a Fairness Opinion issued by the Independent Experts (the terms as defined herein).

3. Description of the Transaction

Purpose of the Contract of Purchase/Sale of the Shares

The purpose of the Contract of Purchase/Sale of the Shares is for the Company to purchase from the current Cheleo shareholders (Laserline, the Managers and Arcadia) the shares representing 100% of the share capital of Cheleo. The entire share capital of Cheleo will be purchased in accordance with the following.

At the date of the first closing of the Transaction (the **First Closing**):

- Laserline transfers 11% of the share capital of Cheleo to TXT;
- the Managers and Arcadia transfer a total of 40% of the share capital of Cheleo,

and therefore, shares representing a total of 51% of the share capital of Cheleo.

Additionally, on the date of the First Closing, TXT and Laserline will enter into a purchase and share option contract (the **Option Contract**) concerning 49% of the share capital of Cheleo (the **Remaining Laserline Shares**). In accordance with the Option Contract, in the period between 1

January and 31 January 2019: (a) TXT will have the right to purchase from Laserline the Remaining Laserline Shares that Laserline will have to sell to TXT if TXT exercises the option; and (b) Laserline will have the right to sell TXT the Remaining Laserline Shares that TXT will have to purchase from Laserline if Laserline exercises the option.

The purchase/sale of the shares (apart from the Remaining Laserline Shares) will take effect from the date of First Closing, and therefore, ownership of said shares and the right to exercise all related rights will be transferred to TXT at - and to take effect from - the date of First Closing.

The purchase/sale of the Remaining Laserline Shares will take effect from the date they are transferred to TXT, if one of the options pursuant to the Option Contract is exercised, and therefore, ownership of the Remaining Laserline Shares and the right to exercise all the related rights will be transferred to TXT at - and to take effect from - the date of transfer.

Consideration

The consideration for acquisition of 100% of Cheleo was agreed between the parties as a total of Euro 10 million (the **Base Price**), to be divided between the sellers in accordance with the provisions of the Contract of Purchase/Sale, on condition that Cheleo has cash assets of at least Euro 2 million on the Date of First Closing.

Therefore, the Base Price may be solely adjusted downwards in accordance with a “euro per euro” consideration adjustment mechanism, if, at the date of First Closing, the cash assets of Cheleo should amount to less than the above-mentioned limit of Euro 2 million (the Base Price, as adjusted if necessary, the **Definitive Price**).

The Definitive Price will be calculated by the parties after the date of First Closing, following a procedure that will allow them to define that amount in joint consultation, in accordance with the documents confirming the calculation of Cheleo’s cash assets on the date of the First Closing.

Earnout

In addition to the Definitive Price, each of the Managers will have the right to receive any further amounts as earnouts, linked to Cheleo’s EBITDA for the 2019 financial year (the **Earnout Price**).

The Earnout Price will be confirmed and calculated in joint consultation between TXT and the Managers following approval in accordance with statutory time limits, by the shareholders' meeting off Cheleo, of the financial statements of Cheleo for the year ending on 31 December 2019.

Payment of the consideration and escrow

The Base Price will be paid by TXT as follows:

(a) with respect to the percentage owned by Laserline, entirely in cash;

(b) with respect to the portion owned by the Managers and Arcadia, entirely through the transfer by TXT of the ownership of the ordinary shares of TXT (the **TXT Shares**).

If the Definitive Price is lower than the Base Price (i) Laserline will have to repay TXT an amount in cash equal to the difference between the Base Price and the Definitive Price and (ii) each of the Managers and Arcadia will have to transfer back to TXT, on a proportional basis, the number of TXT Shares that corresponds to the difference between the Base Price and the Definitive Price.

The Definitive Price for the Remaining Laserline Shares, in the case of exercising an option, will be paid at the same time as transferring those shares.

The Earnout Price, if due, will be fully paid in cash.

At substantially the same time as signing the Contract of Purchase/Sale of the Shares, an escrow contract will also be signed with Laserline (the **Laserline Escrow Contract**) and an escrow contract with the Managers (the **Managers' Escrow Contract**). In accordance with the Contract of Purchase/Sale of the Shares, TXT will (i) paid the fiduciary on behalf of Laserline, to the restricted cash account pursuant to the Laserline Escrow Contract, the amount of Euro 110,000, which will be increased up to Euro 600,000 following the sale and purchase of the Remaining Laserline Shares and the payment, by TXT, of the relevant purchase price (the **Escrow Amount**), and (ii) transfer to each Manager, on the restricted share account pursuant to the Managers' Escrow Contract, 50% of the TXT Shares (the **Restricted Stock**). The balance of the Escrow Amount and the Restricted Stock, with respect to each of the sellers as the occasion arises, existing on the relative restricted deposit accounts, will act as a guarantee issued by each seller in favour of TXT for the payment (a) of any amount and TXT Shares that are returned to the Company as a Base Price adjustment, (b) of any amount due to TXT as compensation for breaching the statements and guarantees issued by the sellers in accordance with the Contract of Purchase/Sale of the Shares, and (c) of any amount due to TXT as an indemnity for breach of the post-closing obligations.

Obligations of the parties with respect to the 'key managers'

In accordance with the Contract of Purchase/Sale of the Shares, Mr Bruno Roma and Mr Flavio Minari (the **Key Managers**) will continue to carry out said roles exclusively in favour of Cheleo for a period of at least three years starting from the date of First Closing.

4. <u>Preliminary inquiry stage</u>

For the purpose of issuing this opinion, the Committee received all the information needed to make a careful analysis of the agreement of the Contract of Purchase/Sale of the Shares, and therefore on the finalisation of the Transaction and whether it is in the Company's interest to carry out the Transaction and the value for money and substantial fairness of the relative terms.

In accordance with the provisions of the Consob Related Party Transaction Regulations and the Procedure, the Related Parties Committee was involved in the negotiations of the Transaction, by being given prompt information on the start of negotiations, and being sent complete and adequate information on the Transaction regarding, in particular, the nature of the relationship, the main terms and conditions of the Transaction, the timeframes, the reasons underlying the Transaction, and any risks for the Company that could potentially result from agreement of the Contract of Purchase/Sale of the Shares. The Related Parties Committee also obtained from the Company management (and more specifically, from the Chief Executive Officer, Mr Marco Guida and the Executive Director, Mr Paolo Matarazzo), the draft contracts exchanged between the parties, the letter of intent and the Due Diligence Reports, in addition to the clarifications and conclusions requested, on a timely, efficient basis.

In order to assess the economic fairness of the Transaction, the Committee used the fairness opinion (the **Fairness Opinion**) issued on 20 July 2018 by the independent experts, Professor Cesare Conti, Associate Lecturer in Corporate Finance at Bocconi University, managing partner at Conti & Partners – Corporate Finance Advisors, registered with the Register of Accountants and Accounting Experts of Milan, and Professor Marco Villani, Adjunct Lecturer in Company Valuations at Bocconi University, Partner at the Studio Prof. Luigi Guatri, registered with the Register of Accountants and Accounting Experts of Milan (together, the **Independent Experts**), to assess the economic fairness of the Transaction.

The Independent Experts were engaged by the Committee during the meeting of 21 June 2018, during which the essential terms of the Transaction were also analysed, also in the presence of the Chairman of the Board of Directors, Alvise Braga Illa, engineer the Chief Executive Officer, Marco Guida, engineer, and the Executive Director Mr Paolo Matarazzo.

The Committee then met again today to analyse the most recent draft of the Contract of Purchase/Sale of the Shares, and therefore had the opportunity to have a discussion with the Independent Experts, both of whom were at the meeting, who illustrated the in detail the contents of the Fairness Opinion, including through support materials, dwelling in particular on the methods applied to assess the fairness of the Transaction from an economic standpoint, along with the relative results.

5. Analysis of the Company’s interest in finalising the Transaction and the value for money and substantial fairness of the relative conditions

In accordance with prevailing law and the Procedure, the Committee is in charge of assessing the Company’s interest in finalising the Transaction and the value for money and substantial fairness of the relative conditions

With respect to the Company's interest in carrying out the Transaction and its value for money, the Committee noted how the Transaction represents an opportunity for TXT since, in accordance with the 'Go-to-Market' strategy that guided the development of the Company in its long history, it would permit it to broaden its customer base (including both banks and financial firms that constitute Cheleo's current target customers) and expand and upgrade its range of products and services, with new skills and areas of high added value specialisation, and the inclusion of its own software products.

The Committee also observed that the Transaction was protected from a number of standpoints, or in any case, good value for TXT, since, for example (i) the Key Managers - whose presence as key managers of Cheleo determined its success in business and financial success - will continue to act as managers for Cheleo exclusively for a period of at least three years starting from the date of First Closing, and (ii) the existence of the Escrow Amount and the Restricted Stock in accordance with the Laserline Escrow Contract and the Managers' Escrow Contract respectively to give guarantees to the Company described above.

Finally, as noted above, the Committee availed of the services of Independent Experts to issue this opinion, and received the Fairness Opinion from them. In order to make a valuation analysis, and identify the market value of Cheleo, the Independent Experts used the financial model method (in the asset side variant) applied in accordance with the Adjusted Present Value approach. On the basis of said approach, the value of the assets of an enterprise (enterprise value) is given from the sum of two components (i) the unlevered value (i.e. the value of the enterprise if it is exclusively financed with risk capital); and (ii) the value of the debt tax shield, (i.e. the tax benefits related to the deductibility of the financial expenses). The capital value of the enterprise is then calculated by subtracting the value of the net financial position from the enterprise value on the valuation date. As at 31 December 2017 (reference date of the valuation analyses pursuant to the Fairness Opinion), Cheleo had a positive net financial position; therefore the equity value of said company was calculated by adding the value of said net financial position to the enterprise value (less the capital items similar to financial debts). On the basis of the calculations carried out by the Independent Experts, the base value of Cheleo was therefore estimated, which corresponded with the market value of the company, and in light of the analyses made, the Independent Experts considered the consideration of Euro 10 million for the purchase of the shares representing 100% of the share capital of Cheleo to be fair.

In that overall context, in view of the considerations set out above, it was found that it was in TXT's interest to carry out the Transaction, and it represents value for money, regardless of the fact that Laserline and Mr Enrico Magni are its related parties.

With regard to the substantial fairness of the terms of the Transaction, the Committee acknowledges that TXT has put the controls in place to correctly classify the Transaction, subjecting it to the applicable provisions of the Consob Related Party Transaction Regulations, as incorporated into the Procedure, assuring the Committee that it is acting on an informed, transparent basis, and using complete, timely information flows.

On the basis of the information and documentation available to it, the Committee notes that the terms and conditions of the Contract of Purchase/Sale of the Shares appear to be consistent with standard practices for similar transactions and there are no aspects that could give unjustified advantages to the related counterparties Laserline and Mr Enrico Magni.

As is customary, the Contract of Purchase/Sale of the Shares provides for certain obligations by the sellers that apply during the period of interim management between the date of signing the contract and the date the sale of shares of Laserline takes effect (for example with respect to the routine management of Cheleo, compliance with the undertakings regarding running the company and the maintenance of authorisations, permissions and licences needed to run the company that way), in ways that comply with standard practice for these types of transactions.

The statements and guarantees made by the parties within the scope of the Contract of Purchase/Sale of the Shares are also in line with standard negotiation practices. Any breaches with respect to the statements and guarantees made by the sellers will give rise to compensation obligations (with the Managers being jointly obliged) subject to ceilings and limitations in accordance with market practices.

Similarly, the conditions precedent to the First Closing are in line with market practices, including those regarding the necessary authorisations for the Transaction by the applicable corporate bodies of TXT.

6. <u>Conclusions</u>

The Committee, in examining the Transaction and the Contract of Purchase/Sale of the Shares, ensured that the negotiation process was carried out on a fully transparent basis at the in-company level.

During the entire negotiation stage, the Committee obtained complete and timely information flows, and had the full availability and collaboration of the management of TXT.

The Committee was able to ensure that the terms and conditions of the Contract of Purchase/Sale of the Shares appear to be consistent with standard practices for similar transactions and there are no aspects that could cause unjustified advantages to the related counterparties Laserline and Mr Enrico Magni.

Concluding its analyses, the Committee therefore believes that the Transaction complies with the requirements provided by prevailing law on related party transactions, with respect to both TXT's interests in finalising the Transaction and its value for money and the substantial fairness of the relative terms.

In view of the above, in accordance with the considerations made, the Committee, unanimously

GIVES ITS NON-BINDING APPROVAL

to the fact that it would be in the Company’s interest to enter into the Contract of Purchase/Sale of the Shares, and therefore in general, to carry out the Transaction, and to the value for money and substantial fairness of the relative terms.

Milan, 25 July 2018