

**ESSENTIAL INFORMATION (THE “ESSENTIAL INFORMATION”) PURSUANT TO ART. 122 OF THE LEGISLATIVE DECREE 24 FEBRUARY 1998, N. 58 (THE “CFA”) AND 130-131 OF THE REGULATION N. 11971 ADOPTED BY CONSOB ON 14 MAY 1999 (THE “ISSUERS’ REGULATION”)**

*The following Essential Information updates the essential information published on November 20, 2020, in accordance with art. 131 of the Issuers’ Regulation.*

**Background**

On November 15, 2020, the board of directors of Nexi S.p.A., a company with registered office at Corso Sempione no. 55, Milan, number of registration with the Companies’ Register of Milan, Monza Brianza, Lodi and Tax Code 09489670969 and VAT number 10542790968, whose ordinary shares are admitted to negotiation on the “*Mercato Telematico Azionario*” organised and managed by Borsa Italiana S.p.A (“**Nexi**” or the “**Company**”) approved, amongst the others, the execution of a binding framework agreement (the “**Framework Agreement**”) containing terms and conditions of the cross-border merger by incorporation of Nets Topco 2 S.à r.l., a company incorporated under Luxembourg law, with registered office at 15, boulevard F.W. Raiffeisen, L 2411, Luxembourg, Grand Duchy of Luxembourg, number of registration with the Luxembourg Trade and Companies Register B218549 (“**Nets**”) in Nexi (the “**Merger**”). On the same date, thus, Nexi, Nets and Nets TopCo 1 S.à r.l., with registered office at 15, boulevard F.W. Raiffeisen, L 2411, number of registration with the Luxembourg Trade and Companies Register B217675, in its capacity as Nets’s sole shareholder, together with other parties, actually entered into the above mentioned Framework Agreement aimed at, namely, *inter alia*, regulating the activities preparatory and instrumental to the implementation of the Merger, as well as the relevant timing, the interim management of the merging companies and the terms and means of execution of the Merger itself.

In such context, always on November 15, 2020, Evergood H&F Lux S.à r.l., (“**H&F**”), AB Europe (Luxembourg) Investment S.à r.l., (“**AB Europe**”), Eagle (AIBC) & CY SCA (“**Eagle SCA**” and, together with AB Europe, the “**AB Investors**” and the AB Investors, together with H&F, the “**Investors**”) and Mercury UK Holdco Limited (“**Mercury**”) entered into a shareholders’ agreement, governed by English law, aimed at, *inter alia*, regulating Nexi’s governance and limitations to transfer of Nexi’s shares, as better described below (the “**Shareholders’ Agreement**”). The Shareholders’ Agreement has been filed with the Companies’ Register of Milan on November 20, 2020.

On December 4, 2020, the Investors and Mercury entered into an amendment and restated shareholders’ deed, governed by English law, in respect of the Shareholders’ Agreement (the “**Deed of Amendment**”), by which such parties agreed on amending and refining certain provisions of the Shareholders’ Agreement itself, as described in this Essential Information.

Pursuant to art. 93 of the CFA, Mercury controls Nexi, holding, on the date hereof, no. 126,028,535 ordinary shares with voting rights representing approximately 20.075% of the current share capital of Nexi.

### 1. Type of shareholders' agreement

The Shareholders' Agreement contains provisions falling within scope of art. 122, paragraphs 1 and 5, letter a) and b), of the CFA, which are described in this Essential Information.

### 2. Company whose financial instruments are object of the Shareholders' Agreement

The company whose financial instruments are object of the Shareholders' Agreement is Nexi S.p.A., a company with registered office at Corso Sempione no. 55, Milan, number of registration with the Companies' Register of Milan, Monza Brianza, Lodi and Tax Code 09489670969 and VAT number 10542790968, whose ordinary shares are admitted to negotiation on the "*Mercato Telematico Azionario*" organised and managed by Borsa Italiana S.p.A.

In particular, the Shareholders' Agreement refers to all shares of Nexi held by Mercury, currently equal to no. 126,028,535 and representing approximately 20.075% of the current share capital of Nexi, over which Mercury exercises control pursuant to art. 93 of the CFA.

Moreover, the Shareholders' Agreement refers also to shares of Nexi which will be held by the Investors after, and as a result of, the completion of the Merger and, therefore, on a *pro-forma* basis, in light of currently available information, overall representing approximately 37.71% of the share capital of Nexi issued at that time, entitling to an equal number of voting rights.

### 3. Voting rights related to the shares conferred in the aggregate

The Shareholders' Agreement contains undertakings concerning all shares of Nexi held by Mercury, currently equal to no. 126,028,535 and representing approximately 20.075% of the current share capital of Nexi, entitling to an equal number of voting rights, deposited with Monte Titoli S.p.A. (the "**Nexi Shares of Mercury**"), as shown in the table below.

Number of ordinary shares currently issued by Nexi	Number of the Nexi Shares of Mercury	Number of voting rights related to the Nexi Shares of Mercury	Percentage of the current share capital represented by the Nexi Shares of Mercury
627,777,777	126,028,535	126,028,535	20.075%

Moreover, the Shareholders' Agreement refers also to shares of Nexi which will be held by the Investors after, and as a result of, the completion of the Merger and, therefore, on a *pro-forma* basis, in light of currently available information, overall representing approximately 37.71% of the share capital of Nexi issued at that time, entitling to an equal number of voting rights (the "**Nexi Shares of the Investors**"), as shown in the table below.

The Investors	Nexi Shares of the Investors at the effective date of the Merger on a <i>pro-forma</i> basis	Voting rights related to Nexi Shares of the Investors	Percentage of the share capital represented by the Nexi Shares of the Investors at the effective date of the Merger on a <i>pro-forma</i> basis
<b>Evergood H&amp;F Lux S.à r.l.</b>	259,040,788	259,040,788	25.04%

<b>AB Europe (Luxembourg) Investment S.à r.l.</b>	52,237,087	52,237,087	5.05%
<b>Eagle (AIBC) &amp; CY SCA</b>	78,827,627	78,827,627	7.62%

Finally, for the sake of completeness, it should be noted that, after, and as a result of, the completion of the Merger and, therefore, on a *pro-forma* basis, in light of currently available information, the no. 126,028,535 shares of Nexi currently held by Mercury would represent approximately 12.18% of the share capital of Nexi issued at that time, entitling to an equal number of voting rights.

#### 4. Persons adhering to the Shareholders' Agreement

The persons adhering to the Shareholders' Agreement are indicated in the background section. The shareholdings conferred to and object of the Shareholders' Agreement are indicated below:

- Evergood H&F Lux S.à r.l., a private limited company (*société à responsabilité limitée*) incorporated under Luxembourg law and registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés*) under number B225755, with registered office at 15, boulevard F.W. Raiffeisen, L 2411 Luxembourg, Grand Duchy of Luxembourg.

H&F does not currently hold shares of Nexi. After, and as a result of, the completion of the Merger, H&F will hold a stake in Nexi's share capital (calculated on a *pro-forma* basis), in light of currently available information, equal to approximately 25.04% of Nexi's share capital, entitling to an equal number of voting rights.

- AB Europe (Luxembourg) Investment S.à r.l., a private limited company (*société à responsabilité limitée*) incorporated under Luxembourg law and registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés*) under number B218765, with registered office at 2 4, rue Beck, L 1222 Luxembourg, Grand Duchy of Luxembourg.

AB Europe does not currently hold shares of Nexi. After, and as a result of, the completion of the Merger, AB Europe will hold a stake in Nexi's share capital (calculated on a *pro-forma* basis), in light of currently available information, equal to approximately 5.05% of Nexi's share capital, entitling to an equal number of voting rights.

- Eagle (AIBC) & CY SCA, a *société en commandite par actions* incorporated under Luxembourg law and registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés*) under number B211906, with registered office at 2-4, rue Beck, L-1222 Luxembourg, Grand Duchy of Luxembourg.

Eagle SCA does not currently hold shares of Nexi. After, and as a result of, the completion of the Merger, Eagle SCA will hold a stake in Nexi's share capital (calculated on a *pro-forma* basis), in light of currently available information, equal to approximately 7.62% of Nexi's share capital, entitling to an equal number of voting rights.

- Mercury UK Holdco Limited, a company incorporated under the laws of England & Wales registered with number 09638089, whose registered office is at 111 Buckingham Palace Road, London SW1W 0SR, United Kingdom, which, at the date of this Essential Information, holds no. 126,028,535 ordinary shares and representing approximately 20.075% of the current share capital of Nexi, entitling to an equal number of voting rights, deposited with Monte Titoli S.p.A.

#### 5. Provisions having shareholder nature contained in the Shareholders' Agreement

The main contents of the provisions having shareholder nature provided for by the Shareholders' Agreement in relation to Nexi are set out below, as modified by the Deed of Amendment. Such changes and additions are indicated in **underlined bold**.

### 5.1. Governance of Nexi

#### Composition of the Board of Directors of Nexi

For so long as Mercury and/or any AB Investor is entitled, pursuant to applicable law and the corporate by-laws of Nexi, to submit a list of candidates for appointment as directors to the board of directors of Nexi, in connection with any shareholders' meeting of Nexi convened to resolve upon the appointment of the members of the board of directors of Nexi, they shall present such list (or vote in favour of this list in circumstances where, by way of example, the relevant list of candidates is presented by the board of directors of Nexi), in accordance with the following provisions:

- (a) Prior to the effective date of the merger by incorporation of SIA S.p.A. into Nexi (the “**SIA Merger**”), including (i) two candidates designated by H&F, for so long as H&F is a shareholder of Nexi holding at least 70% of the shares issued to it in the context of the Merger, or (ii) one candidate designated by H&F, for so long as H&F is a shareholder of Nexi holding at least 50% and less than 70% of the shares issued to it in the context of the Merger.
- (b) Following the effective date of the SIA Merger, including (i) two candidates designated by H&F, for so long as H&F is a shareholder of Nexi holding at least 70% of the shares held by it as at the effective date of the SIA Merger (provided that prior to the effective date of the SIA Merger, H&F has not ceased to be able to designate two candidates pursuant to point (a)(i)) above, or (ii) one candidate designated by H&F, for so long as H&F is a shareholder of Nexi holding at least 50% (and, if point (b)(i) applies in accordance therewith, less than 70%) of the shares held by it as at the effective date of the SIA Merger.
- (c) In any case, if Mercury submits the above mentioned list of candidates, Mercury shall procure that the candidates indicated by H&F are allocated an appropriate rank in the list of candidates so as to ensure the appointment of the candidates of H&F to the board of directors of Nexi if such list of candidates receives the greatest number of votes at the shareholders' meeting of Nexi convened to resolve upon the appointment of members to the board of directors of Nexi.
- (d) If a candidate designated by H&F ceases for any reason to hold his/her office prior to the expiry of the term thereof, Mercury undertakes to exercise its powers as a shareholder of Nexi to procure, to the maximum extent permitted under applicable law, that the board of director of Nexi is convened to appoint a new director designated by H&F, pursuant to article 2386, paragraph 1, of the Italian Civil Code, to replace the ceased director.
- (e) If a reduction in the H&F's shareholding in Nexi falls below the thresholds specified in point (a) and (b) above, H&F shall promptly cause the relevant director(s), that it has designated, to resign from their office(s) **(or the parties shall promptly co-operate in order to cause such director(s) to be removed from their office(s)), provided that where this provision applies and where one of the Nexi's directors designated by H&F prior to such reduction is Bo Nilsson, H&F shall not be required to cause Bo Nilsson to resign from his office (or the parties shall not be required to co-operate to cause Bo Nilsson to be removed from his office) and he shall continue to be a director of the board of directors of Nexi if such continuation is approved by each of H&F, the CEO of Nexi, the chairman of the board of directors of Nexi and, for so long as Mercury is a shareholder of Nexi, Mercury itself, and if Bo Nilsson continues to be a director of the board of directors of Nexi in these circumstances, he shall no longer be considered a Nexi's director designated by H&F.**

For as long as Mercury and/or any AB Investor has such right above, no other party of the Shareholder Agreement shall submit a list of candidates for appointment as directors to the board of directors of Nexi, provided that, if Mercury and the AB Investors cease to be entitled of such right, H&F shall have the right, but not the obligation, to present its own list of candidates, pursuant to applicable law, the corporate by-laws of Nexi and the CDPE SHA (as defined below).

The candidates designated by H&F shall not be required to meet any independence or gender requirement (or any other requirement under applicable laws which all the members of the board of directors of Nexi are not asked to satisfy) provided, however, that for so long as H&F is entitled to designate two candidates for appointment as directors of the board of directors of Nexi, one of them must be either: (a) Bo Nilsson; or (b) an appropriate independent candidate.

For so long as at least one director designated by H&F is a member of the board of directors of Nexi, the parties shall procure that such person shall be a member of: (i) the strategic committee of Nexi; and (ii) each committee of the board of directors of Nexi on which both or either of the AB Investors and/or Mercury are represented from time to time.

## 5.2. CDPE SHA

The Investors and Mercury undertake to use reasonable endeavours to agree in good faith a shareholders' agreement to be entered into amongst themselves and with, among others, CDP Equity S.p.A. (the "CDPE SHA") upon legally binding documents in connection with the SIA Merger being executed provided that:

- (a) the CDPE SHA shall allocate to H&F the right to designate the relevant number of directors of Nexi provided for by paragraph 5.1 above, from time to time on terms which are no less favourable to H&F than those set out in the Shareholders' Agreement;
- (b) to the extent that the CDPE SHA includes provisions governing the sell-down arrangements regarding shares of Nexi, such provisions shall be based on the principles established by the Shareholders' Agreement; and
- (c) the CDPE SHA grants H&F a *pro rata* right to participate in any transfer concerning shares of Nexi from the AB Investors and/or Mercury to CDP Equity S.p.A. pursuant to any contractual rights granted in favour of CDP Equity S.p.A.

## 5.3. Dealing in shares of Nexi

From the date of this Shareholders' Agreement until the effective date of the Merger (inclusive), the parties undertake to each other that they shall not, and shall procure that their respective affiliates shall not, acquire or transfer any share of Nexi Securities, except for transfers or acquisitions of shares of Nexi which:

- (a) are expressly contemplated by the terms of the Framework Agreement;
- (b) arise as a result of Mercury executing and delivering an irrevocable commitment or undertaking to vote in favour of the Merger or otherwise exercising any voting power or other rights attaching to the Nexi Shares of Mercury;
- (c) required by law or by any competent authority or by order of a court of competent jurisdiction; or
- (d) **by Sunley House, provided that it will not acquire Nexi Securities for aggregate consideration in excess of Euro 50,000,000 from the date of the Shareholders' Agreement until the effective date of the Merger (inclusive); or**
- (e) **by Excluded Bain Funds, provided that it will not acquire Nexi Securities for aggregate consideration in excess of Euro 50,000,000 from the date of the Shareholders' Agreement until**

**the effective date of the Merger (inclusive).**

**“Sunley House” means: (a) Sunley House Capital Management LLC and its subsidiary undertakings; (b) any funds managed and/or advised by any person within (a) including, without limitation, Sunley House Capital Master Limited Partnership; and (c) the subsidiary undertakings of such funds within (b).**

**“Excluded Bain Fund” means any fund managed and/or advised by Bain Capital Private Equity Europe LLP and/or any of its affiliates which is not in their private equity business unit (including without limitation any credit and/or public equities fund).**

The parties undertake to each other that they shall not, and shall procure that their affiliates **(including Sunley House and Excluded Bain Funds, which shall be deemed, respectively, an affiliate of Mercury, the AB Investors and Advent International Corporation and affiliates of Mercury, the AB Investors and for Bain Capital Private Equity Europe LLP)** shall not, acquire any interests in Nexi Securities or act in a way which would trigger an obligation to launch a mandatory takeover offer pursuant to art. 106 *et seq.* of the CFA in respect of shares of Nexi on any of the parties, either severally or jointly.

Notwithstanding anything to the contrary, Mercury shall be permitted to: (i) comply with any obligations which it has and/or rights it has granted as at the date of this Shareholders’ Agreement which require it to transfer or would on exercise thereof require it to transfer any Nexi Shares of Mercury, in each case to the extent those obligations and/or rights have been fairly disclosed to H&F prior to the date of this Shareholders’ Agreement **(as well as pursuant to any grants of Nexi Securities pursuant to any existing share plan in favour of Nexi group employees)**; and/or (ii) transfer to Fides S.p.A. such proportion of the Nexi Shares of Mercury as represent Fides S.p.A.’s indirect interest in Nexi Shares of Mercury and Fides S.p.A. shall not be required to be subject to any of the restrictions on transfer set out in this Shareholders’ Agreement and/or to transfer to any person such proportion of the Nexi Shares of Mercury as represent Fides S.p.A.’s indirect interest in Nexi Shares of Mercury provided that the net proceeds of such sale are distributed exclusively to Fides S.p.A. and its investors and, in particular, are not distributed or otherwise made available to any fund managed and/or advised by Advent International Corporation or Bain Capital Private Equity Europe LLP; and/or (iii) complying with any obligations it has in relation to Nexi Shares of Mercury under any call option granted after the date of this Shareholders’ Agreement to any person who is, or will otherwise become, a holder of shares of Nexi other than pursuant to the exercise of that option (the **“New Call Option”**), provided that the New Call Option gives: (x) the other shareholders of Nexi the *pro rata* opportunity (according to the relevant disposal percentages under the formula indicated in the Shareholders’ Agreement (the **“Disposal Percentage”**)); and (y) the Management Vehicles (as defined under the Management Sell-Down Letter) the opportunity (in such amount as is required pursuant to the terms of the Management Sell-Down Letter), to sell shares of Nexi to such person pursuant to (and on the same terms as) any such New Call Option. **“Management Sell-Down Letter”** means the letter entered into on the date of execution of the Shareholders’ Agreement by the Management Vehicles in favour of H&F and the AB Investors setting out, among other things, the terms on which the parties thereto agree to coordinate transfers of the shares of Nexi.

If Mercury proposes to transfer any Nexi Shares of Mercury pursuant to paragraphs above and at any time when the Underwriter Lock-Up (as defined below) is in place in respect of such Nexi Shares of Mercury, such transfer shall be conditional upon the transferee agreeing to the terms of the Underwriter Lock-Up in respect of the Nexi Shares of Mercury being transferred.

#### **5.4. Transfer restrictions**

Subject to other provisions contained in the Shareholders’ Agreement, the parties acknowledge and agree that, respectively, transfers of the Nexi Shares of Mercury or Nexi Shares of the Investors shall not be permitted on and from the date of this Shareholders’ Agreement and until:

- (a) with respect to 100% of the Nexi Shares of the Investors or Nexi Shares of Mercury (as applicable), the date which is six months after the effective date of the Merger;

- (b) with respect to 66% of the Nexi Shares of the Investors or Nexi Shares of Mercury (as applicable), the date which is 12 months after the effective date of the Merger;
- (c) with respect to 33.4% of the Nexi Shares of the Investors or Nexi Shares of Mercury (as applicable), the date which is 24 months after the effective date of the Merger.

The parties shall not, and shall procure that their respective affiliates (**excluding Sunley House and Excluded Bain Funds**) shall not, transfer any shares of Nexi at any time after the effective date of the Merger unless such transfer is:

- (a) made pursuant to a sell-down implemented in accordance with this Shareholders' Agreement;
- (b) made by a shareholder of Nexi who, together with its affiliates (**excluding Sunley House and Excluded Bain Funds**), holds directly or indirectly less than two per cent of Nexi's total issued share capital immediately prior to such transfer;
- (c) the exercise of voting power or other rights attaching to shares of Nexi;
- (d) a transfer made by any Investor to a Permitted Transferee of that Investor, providing that "**Permitted Transferee**" means, in relation to any Investor, any of its affiliates (**excluding Sunley House and Excluded Bain Funds**) which is not, at the relevant time, (i) subject to an ongoing insolvency event (or different procedure with same effects); or (ii) with respect to whom all reasonable KYC requirements of any Investor which that Investor is required, by applicable law or regulation, to apply, have not been met to a reasonable satisfaction; or
- (e) required by law or by any competent authority or by order of a court of competent jurisdiction, provided in each case that the transfer is not prohibited by the terms of the lock-up undertakings of the shareholders of Nexi.

#### ***5.5. Transfer restrictions following the effective date of the SIA Merger***

If the effective date of the SIA Merger occurs prior to the date which is 24 months after the effective date of the Merger, paragraph 5.4 above shall cease to apply in respect of Mercury and Mercury acknowledges and agrees that no transfer of the Nexi Shares of Mercury shall be permitted on and from the date of this Shareholders' Agreement until:

- (a) with respect for 100 % of the Nexi Shares of Mercury, the date which is 6 months after the effective date of the SIA Merger; and
- (b) without prejudice to point (a) above, with respect to 50% of the Nexi Shares of Mercury, the date which is 12 months after the effective date of the SIA Merger, provided that this paragraph shall not restrict transfers of the Nexi Shares of Mercury for a price per share in excess of EUR 15.50 per each Nexi Share of Mercury.

#### ***5.6. Sell-Down***

The parties acknowledge and agree that, in order to allow an orderly disposal of the shares of Nexi held by them, each of the Investors and/or Mercury may initiate, alone or together with others, in any transaction or series of transactions, a transfer of shares of Nexi (the "**Proposed Disposal**") provided that:

- (a) the Investors and Mercury co-operate and consult with one another in good faith as to the timing and terms of a Proposed Disposal and the timing of service of a notification in writing to the other Nexi's shareholders of their intention to affect such disposal (the "**Disposal Notice**");
- (b) any Investors and/or Mercury (as applicable) (the "**Triggering Shareholder**") gives the other shareholders of Nexi (each a "**Recipient Shareholder**" and together, the "**Recipient Shareholders**") the right (without having the obligation) to elect, subject to the consummation of the Proposed

Disposal, to participate in the Proposed Disposal at the same price and on the same terms and conditions, with respect to such number of shares of Nexi as is equivalent to their Disposal Percentage (or such other number of shares of Nexi that the shareholders of Nexi between them shall mutually agree for any particular Proposed Disposal) (the “**Tag-Along Right**”).

The Triggering Shareholder shall notify the Disposal Notice, that must include the information below:

- (a) the structure of the Proposed Disposal (including whether it is an accelerated bookbuilding, bought deal or single purchaser transaction);
- (b) the aggregate number of shares of Nexi that are proposed to be transferred by the Triggering Shareholder (which can be expressed as a minimum and maximum range);
- (c) the number of shares of Nexi and (if different) the number of Qualifying Nexi Securities held by the Triggering Shareholder on the date of the Disposal Notice (which shall be freely transferrable and able to be transferred free from other third party rights or other encumbrances);
- (d) if a proposed purchaser or bank has been identified, the identity of such purchaser or bank; and
- (e) if known, the proposed purchase price (including if the consideration will consist in part or in whole of assets other than cash).

“**Qualifying Nexi Securities**” means shares of Nexi which at the relevant time (i) are not subject to transfer restrictions pursuant to any lock-up undertakings of shareholders of Nexi, (ii) are not subject to any contractual right(s) granted in favour of any third party which either (x) have at the relevant time been exercised and require the relevant shares of Nexi to be transferred to such third party, or (y) require the relevant shares of Nexi to be reserved for transfer on exercise thereof; and (iii) are not earmarked or reserved for transfer pursuant to any obligation existing as at the date of this Shareholders’ Agreement which has been fairly disclosed to H&F.

Each Recipient Shareholder shall respond in writing (such written response being a “**Participation Notice**”) to the Triggering Shareholder as soon as reasonably possible and, in any event, within five (5) business days of receipt of the Disposal Notice (the “**Response Period**”), confirming whether such Recipient Shareholder intends to participate in the Proposed Disposal at the same price and on the same terms and conditions set out in the Disposal Notice, such entitlement to participate being pro-rated in accordance with the Disposal Percentages and the number of shares of Nexi that are proposed to be transferred by the Triggering Shareholder (or such higher or lower number as may be subsequently agreed between the shareholders of Nexi participating in the Proposed Disposal), and it being acknowledged that the number of shares of Nexi held by the parties that are to be the subject of the Proposed Disposal may be subject to scale back, on a *pro rata* basis, as a result of the participation of the Management Vehicles in the Proposed Disposal pursuant to the Management Sell-Down Letter. The Participation Notice shall specify the number of shares of Nexi and (if different) the number of Qualifying Nexi Securities which are held by the relevant Recipient Shareholder (that shall be freely transferable and able to be transferred free from other third party rights or other encumbrances).

If a Recipient Shareholder has not responded to the Triggering Shareholder within the Response Period, it shall be deemed to have irrevocably declined to participate in the Proposed Disposal. A Recipient Shareholder that has declined to participate in the Proposed Disposal or is deemed to have declined the Proposed Disposal is referred to herein as a “**Non-Participating Shareholder**”, and a Recipient Shareholder that has agreed to participate in the Proposed Disposal is referred to herein as a “**Participating Shareholder**”, and such references shall in each case only apply in respect of the Proposed Disposal that is the subject of the relevant Disposal Notice and shall not prejudice the right of a Nexi’s shareholder to participate in any subsequent Proposed Disposal.



If one or more Recipient Shareholders has: (a) confirmed that it does not intend to participate in the Proposed Disposal; or (b) not responded within the Response Period, the Triggering Shareholder and any Participating Shareholders (as applicable) may proceed with the Proposed Disposal on the terms set out in the Disposal Notice, provided that if a binding agreement in relation to such Proposed Disposal has not been entered into between five (5) and twenty (20) business days of the date of delivery of the Disposal Notice, the Triggering Shareholder and any Participating Shareholders (as applicable) shall not proceed with the Proposed Disposal.

If one or more Recipient Shareholder has confirmed in a Participation Notice that it intends to participate in the Proposed Disposal, the Triggering Shareholder and the Participating Shareholder(s) shall, throughout the Disposal Period:

- (a) co-operate and act jointly in the determination of the terms and conditions of the Proposed Disposal, including, but not limited to, with regard to timing, structure, size, pricing parameters, bank syndicates and identity of purchasers and lock-up arrangements;
- (b) take all such action may be reasonably necessary, desirable or appropriate to consummate the Proposed Disposal; and
- (c) subject to the Triggering Shareholder or the Participating Shareholder(s) having entered into a binding agreement in relation to the Proposed Disposal, not terminate, or take any action which is reasonably likely to result in the termination of, the Proposed Disposal, without the prior written agreement of all other shareholders of Nexi participating in the Proposed Disposal.

If the number of shares of Nexi to be transferred is for any reason less than the number of all shares of Nexi proposed to be transferred pursuant to the Disposal Notice, then the number of shares of Nexi to be transferred by each participating shareholders of Nexi shall be adjusted *pro rata* in line with Disposal Percentage of each shareholder of Nexi.

Each shareholder of Nexi may, at any time prior to the entering into of a binding agreement in relation to the Proposed Disposal, decide not to proceed with a Proposed Disposal, by giving written notice to the other shareholders participating in the Proposed Disposal, provided that the other shareholder(s) may still decide to proceed with the Proposed Disposal without such shareholder of Nexi.

Without prejudice to the lock-up undertakings, each shareholder of Nexi, including any Non-Participating Shareholder(s), undertakes that it shall enter into customary lock-up arrangements in respect of its shares of Nexi (the “**Underwriter Lock-Up**”), provided always that:

- (a) no such Underwriter Lock-Up shall restrict any transfers to affiliates (**excluding Sunley House and Excluded Bain Funds**) who adhere to the Underwriter Lock-Up, or different permitted transfers under the Shareholders’ Agreement;
- (b) any Underwriter Lock-Up applicable to a party shall be for a period not exceeding ninety (90) calendar days commencing on the date of completion of the Proposed Disposal (or, possibly, a shorter period); and
- (c) to the extent that the Underwriter Lock-Up of a party in relation a Proposed Disposal is released, waived or terminated, the Underwriter Lock- Ups entered into by the other shareholders of Nexi in relation to such Proposed Disposal shall also automatically be released, waived or terminated on the same terms.

## **6. Duration of the Shareholders’ Agreement**

The Shareholders’ Agreement, governed by English law, was entered into on November 15, 2020 and shall be effective starting from the effective date of the Merger, until the third anniversary of the same.

The Shareholders' Agreement shall be deemed to be automatically renewed for further 3 (three) year periods each unless terminated with the effects set out below by any party by way of written notice given to the other shareholders of Nexi at least 6 (six) months prior to the end of the initial 3 (three) year term or prior to any subsequent 3 (three) year renewal (the "**Termination Notice**"). In case a Termination Notice is sent, the Shareholders' Agreement shall be deemed as terminated at the end of the relevant term exclusively with reference to the party giving the Termination Notice, while it shall remain valid and binding for the other parties in accordance with the terms set out above.

For the sake of completeness, certain provisions of the Shareholders' Agreement (including those regarding dealing with shares of Nexi and some transfer restrictions) shall be effective from the date of execution of the Shareholders' Agreement, remaining anyway subject to art. 123 of the CFA.

The Shareholders' Agreement will cease to be effective: (i) with respect to all parties, in the event that the Framework Agreement is terminated in accordance with the provisions contained therein prior to the effective date of the Merger; (ii) with respect to a party, together with any affiliates **(excluding Sunley House and Excluded Bain Funds)**, in the event that it ceases to be the rightful owner or beneficiary of more than 2% of the total share capital of Nexi following the effective date of the Merger.

#### **7. Filing of the Shareholders' Agreement and publication of the Essential Information**

The provisions having shareholder nature provided for by the Shareholders' Agreement, as amended by the Deed of Amendment, were re-filed with the Companies' Register of Milan on December 7, 2020.

This Essential Information are published, in accordance with art. 130 and 131 of the Issuers' Regulation, on Nexi's website at [www.nexi.it](http://www.nexi.it).

December 7, 2020