INFORMATION DOCUMENT

CONCERNING HIGHLY SIGNIFICANT TRANSACTIONS WITH RELATED PARTIES

prepared pursuant to Article 5 of "Regulation on transactions with related parties" adopted by Consob resolution no. 17221 of 12 March 2010, as subsequently amended, and in accordance with the provisions of Annex 4 of the Regulation

Concerning the

“credit facility totalling € 5,000,000.00 granted to Be Think, Solve, Execute S.p.A. by Intesa Sanpaolo S.p.A.”

Rome, 02 July 2015

This Information Document is made available to the public at the registered office of Be Think, Solve, Execute S.p.A. Viale Esperanto 71, Rome, on the website of Be Think, Solve, Execute S.p.A. www.be-tse.it and through the SDIR-NIS / NIS-Storage mechanisms managed by Bit Market Services, a company of the London Stock Exchange group, with registered office in Piazza degli Affari 6, Milan.

The regulated information is also available on the website www.emarketstorage.com

Registered Office:
Rome - Viale dell’Esperanto,71
Share capital:
€ 27,109,164.85 fully paid-up
Business Registry of Rome
TIN and VAT number 01483450209

TABLE OF CONTENTS

1. INTRODUCTION

This information document (the **Information Document)** has been prepared and is published by Be Think, Solve, Execute S.p.A. **(Be** or the **Company),** with registered office in Rome, Viale Esperanto n. 71, a company whose shares are listed on the Mercato Telematico Azionario (MTA market) organized and managed by the Italian Stock Exchange, STAR segment, pursuant to Article 5 of the "Regulation on transactions with related parties" adopted by Consob resolution no. 17221 of 12 March 2010, as subsequently amended and supplemented (the **CONSOB RPT Regulation),** the principles and rules of which have been implemented into the procedure for transactions with related parties adopted by the Board of Directors of Be on 12 March 2010, as subsequently amended **(**the **Procedure),** to provide information about a Line of Credit totalling €5,000,000.00 **(**the **Line of Credit)** granted to Be by Intesa Sanpaolo S.p.A. **(Intesa),** intended to finance the payment of suppliers of the Company and of Be group companies (the **Be Group).**

The Line of Credit has been considered by the Company as a related party transaction. Although Intesa has recently become the owner of a shareholding of just under 20% (on the basis of information available to the Company, on the date of disclosing this Information Document to the public the shareholding in Be capital amounted to 19.41 % [1]), the Company has nevertheless considered it appropriate to apply the rules and principles set out in Consob RPT Regulation and in the Procedure to the Line of Credit and, accordingly, to consider Intesa as a related party of Be, capable of exerting a significant influence on the latter, as two of the five circumstances listed in Annex 1 to Consob RPT Regulation are met, namely (1) representation in the Board of Directors of Be, of a candidate chosen from the list presented by IMI Investimenti S.p.A. - a wholly owned subsidiary of Intesa - and (2) the existence of significant transactions between Be and Be Group companies, on the one hand, and Intesa and Intesa group companies, on the other side. For more information on this matter, please see Section 2.2 of this Information Document.

The Line of Credit can also be qualified as a "highly significant" transaction pursuant to Consob RPT Regulation and the Procedure, as the total amount of the Line of Credit is more than 5% of the capitalization of the Company at the end of the last trading day included in the period covered by the latest published financial report. For more information on this matter, please see Section 2.5 of this Information Document.

Accordingly, in accordance with article 8 of Consob RPT Regulation, as implemented by Article 6 of the Procedure, the Line of Credit was approved by the Board of Directors of the Company on 25 June 2015, after the Audit and Risk Committee of Be, acting with the functions and powers of committee

[1] More specifically, Intesa holds: (i) indirectly, through IMI Investimenti S.p.A., a company whose share capital is wholly owned by Intesa, a stake of 19.39% of the share capital of Be; and (ii) directly, a stake of 0.02% of the share capital of Be.

for transactions with related parties (the **Committee),** had expressed a favourable binding opinion with regard to the Company's interest in completing the transaction and the financial advantage and substantial correctness of the related terms and conditions. This opinion (which is attached hereto as Annex A) was issued on 25 June 2015 by the Committee. In line with the provisions of article 7, paragraph 1, letter b) of Consob RPT Regulation, as implemented by Article 6.3 of the Procedure, in its assessment on the financial advantage and substantial correctness of the Line of Credit, the Committee was assisted by the independent expert Mr. Giuseppe Tarantino, unanimously appointed by the Board of Directors of 30 April 2015, also to support and for the benefit of the Committee, who issued its *fairness opinion* (which is attached hereto as Annex B) on 19 June 2015. For more information please see Section 2.4 of this Information Document.

This Information Document is in accordance with Annex 4 of Consob RPT Regulation.

2. WARNINGS

2.1 Risks related to potential conflicts of interest arising from the Line of Credit

The Line of Credit granted to the Company has been considered by the Company as a related party transaction *(see.* Section 2.2 of this Information Document).

Therefore, the transaction involves the risks of potential conflicts of interest that are typical for this type of transactions, mainly with regard to the benefits for the Company from the Line of Credit and the fairness and substantial correctness of the related terms and conditions.

At its meeting of 25 June 2015, the Board of Directors of Be evaluated the interest for and the financial advantage of this transaction as well as the related financial conditions and unanimously decided to carry it out and to give the Chief Executive Officer, Stefano Achermann, and the Director, Carlo Achermann, jointly and severally, all necessary powers to sign the required documents in order for the Company to obtain the Line of Credit.

3. INFORMATION ON THE TRANSACTION

3.1 Description of the characteristics, form, terms and conditions of the Credit Facility

During the meeting of 30 April 2015, the CEO of Be, Mr. Stefano Achermann, described the possible essential elements of the Line of Credit, the granting of which by Intesa was at that time still under discussion and the subject of preliminary negotiations between the parties.

On 25 June 2015, following a more complete illustration of the main terms of the Line of Credit by the CEO, the Board of Directors of Be passed resolution to sign, with Intesa, the documents needed to obtain the Line of Credit, under which Intesa shall make available to the company the maximum amount of €5,000,000.00.

The Company intends to use the Line of Credit for the payment of supplier invoices of the Company and of Be Group companies. Under the terms of the Line of Credit, the line can be made available to the subsidiaries through the *cash pooling* arrangement already in place between BE Group companies.

As noted above, the Line of Credit provides for an amount to be made available to the Company of up to €5,000,000.00.

The line is a "revocable" line of credit and provides for a nominal annual borrowing interest equal to the average monthly Euribor 3-month/365 of the previous month + 3.00%. The value of the interest rate shall vary according to the value of the benchmark in force from time to time *(i.e.,* average monthly Euribor 3-month/365 of the previous month).

A fund availability fee of 0.10% is also applicable. This fee is calculated at the end of each calendar quarter, by applying the above percentage to the average total amount of the Line of Credit granted during that quarter, including for just part of this period and in the event the amount has only been partially used.

The Line of Credit was made available to the Company by Intesa following approval of the transaction by the Board of Directors of Be of 25 June 2015.

3.2 Indication of the related parties with which the transaction is being carried out, the nature of the relationship and, when the information has been disclosed to the governing body, the nature and extent of the interests of these parties in the transaction

According to the Company the granting of the Line of Credit constitutes a related party transaction.

Indeed, the transaction results in the "transfer of resources" that is deemed relevant pursuant to Consob RTP Regulation, as implemented in the Procedure.

With regard to the nature of the relationship, the Company believes that Intesa falls within the definition of "related party" in the aforementioned Consob RTP Regulation (as implemented by the

Procedure) which, in Annex 1, clarifies that an entity is a related party to a company if, among other things, it directly or indirectly, including through subsidiaries, trusts or intermediary companies, has an interest in the company such as to be able to exert a significant influence over the latter.
With reference to this last aspect, in accordance with Annex 1 to the aforementioned Consob RPT Regulation:

- Significant influence is the power to take part in the definition of the financial and operating policies of an entity without controlling such entity, which can be achieved through share ownership, clauses in the by-laws or agreements;
- if an entity, directly or indirectly (e.g. through subsidiaries) owns 20% or more of the voting rights of the investee, such entity is presumed to have significant influence, unless the contrary can be clearly demonstrated;
- conversely, if an entity, directly or indirectly (e.g. through subsidiaries) owns less than 20% of the voting rights of the investee, such entity is presumed not to have significant influence, unless such influence can be clearly demonstrated;
- the circumstance that an entity owns the absolute or relative majority of voting rights does not necessarily preclude another entity from having significant influence.

The provisions in Annex 1 to Consob RPT Regulation also indicate that significant influence is usually evidenced when one or more of the following circumstances occur:

- the entity is represented on the board of directors, or equivalent governing body of the investee;
- the entity participates in decision making, including in decisions concerning dividends or other types of profit distributions;
- the entity carries out significant transactions with the investee;
- the exchange of managerial personnel;
- the sharing of essential technical information.

In this respect, although Intesa has recently become the owner of a shareholding of just under 20% (on the basis of information available to the Company, on the date of disclosing this Information Document to the public the shareholding in Be capital amounted to 19.41 % [2]), the Company has nevertheless considered it appropriate to apply the rules and principles set out in Consob RPT Regulation and in the Procedure to the Line of Credit and, accordingly, to consider Intesa as a related party of the Company, capable of exerting a significant influence on the latter, as two of the five circumstances listed in Annex 1 to Consob RPT Regulation are met, namely:

[2] More specifically, Intesa holds: (i) indirectly, through IMI Investimenti S.p.A., a company whose share capital is wholly owned by Intesa, a stake of 19.39% of the share capital of Be; and (ii) directly, a stake of 0.02% of the share capital of Be.

- Intesa is represented on the Board of Directors of Be; and
- Intesa carries out significant transactions with the investee.

Indeed, it should be recalled that Mr. Bernardo Attolico, Director of Be, was chosen from the list presented by IMI Investimenti S.p.A. - a wholly owned subsidiary of Intesa - and that Intesa group has in place a series of relationships with Be Group, which include: (i) commercial services provided by Be Group companies to Intesa and to Intesa group companies (see, in this regard, the information document relating to the trade agreement with Intesa published on 5 July 2013 and available to the public on the Company's website www.be-tse.it); and (ii) banking services provided by Intesa group to the Company and to Be Group companies, including current account contracts.

In accordance with article 8 of Consob TRP Regulation, as implemented by Article 6 of the Procedure, at its meeting held on 25 June 2015 the Be Committee examined the transaction and issued a reasoned positive opinion on the Company's interest to obtain the Line of Credit and on the financial advantage and substantial correctness of the related terms and conditions.

At its meeting of 25 June 2015, the Board of Directors of the Company evaluated the interest and financial advantage of this transaction for the Company as well as the correctness of the related financial conditions and unanimously decided to carry it out and to give the Chief Executive Officer, Stefano Achermann, and the Director, Carlo Achermann, jointly and severally, all the necessary powers to sign the required documents in order for the Company to obtain the Line of Credit.

3.3 Indication of the economic rationale and the financial advantage of the transaction for the Company

The Line of Credit is intended to pay the suppliers of Be and of all Be Group companies. Under the terms of the Line of Credit, Be can make it available to the subsidiaries through the *cash pooling* arrangement already in place between BE Group companies.

In this scenario, the Line of Credit shall provide the Company with sufficient financial resources to meet all its trade payables and, in general, those of Be Group companies.

The Line of Credit will also afford greater flexibility to the Company in meeting its payment obligations and those of Be Group companies, thereby also facilitating the group economic and financial planning.

As for the financial conditions of the Line of Credit, reference is made to the comments in Section 2.4 of this Information Document.

3.4 Determination of the consideration for the Line of Credit and evaluations of its fairness compared to the market value of similar transactions

The consideration for the Line of Credit is the sum of the interest that will accrue on the principal provided by Intesa and the fund availability fee charged by the bank.
The financial advantage and substantial correctness of the financial terms and conditions of the transaction have been evaluated by the independent expert Giuseppe Tarantino, certified accountant and auditor of proven expertise, based in Rome (the **Expert),** who was appointed by the Board of Directors of the Company of 30 April 2015, also for the benefit of the Committee, to assess the fairness of the financial terms and conditions offered by Intesa. The appointment of the Expert was approved unanimously, including with the favorable vote of the Directors who are member of Be Committee, taking into account, on the one hand, the specific and qualified professional skills of the Expert in the field of financial evaluations and, on the other hand, the absence of any direct or indirect relations of the Expert with Be and/or Be Group companies or their directors and, accordingly, the absence of any conflicts of interest.
The expert issued its *fairness opinion* on the interest rate and the fund availability fee on 19 June 2015 (the *Fairness Opinion),* a copy of which is attached hereto as Annex B.
On the basis of the Fairness Opinion it appears that the financial terms and conditions applied by Intesa to the Company are in line with market terms and conditions.
More specifically, in order to determine the market value of an interest rate applied to a short-term loan, the Expert:

- identified the average cost applied on the market to loans with similar maturity;
- objectively identified the risk profile of the borrower, through the assignment of a *rating.*

In order to identify the average cost applied in the financial market, the Expert referred to data provided by the Bank of Italy with respect to interest rates of loans to non-financial companies - up to 1 year applied in April 2015 (latest available data), which is equal to 3.95% (this rate refers to the average cost of annual funding received from non-financial companies on the Italian market).
In the case under analysis, the overall cost of the loan is equal to the sum of the interest rate and the fund availability fee, calculated as follows:

- base rate: monthly average Euribor 3-month/365 of March 2015, i.e. 0.0276%;
- spread: 3.00%
- fund availability fee: 0.10% on a quarterly basis on the overall value of the Credit Facility.

In order to make the average market rate of loans comparable with the total cost of the credit line granted, the effective annual percentage rate of the loan (EAPR) was calculated by the Expert, by assuming that the credit line is fully used by the Company for a period of 12 months. On the basis of (i) the annual nominal borrowing rate (equal to 3.0276%) and (ii) of the annual fund availability fee (equal to 0.4000%), the Effective Annual Percentage Rate of the Intesa credit line is equal to 3.43%, and therefore 0.52% lower than the average cost of loans detected by the Bank of Italy.

According to the Expert, however, the average cost of loans determined by the Bank of Italy does not take into account the creditworthiness of the individual firms, but is calculated on the basis of all the loans with maturity within 12 months provided by banks to companies. For companies, which have not been assigned an official rating, a specific calculation model developed by Moody's and named RiskCalc PLUS - MOODY'RiskCalc PLUS - MOODY'S ANALYTICS can be used. According to this calculation model, BE lies in the range of companies with a credit rating that is characterized by the presence of speculative elements and exposure to significant credit risk. Within this risk class, the Company is placed in the upper part and, therefore, it is closer to companies considered as having a moderate credit risk rather than those with a high risk level.

In the Expert's opinion, it is reasonable to believe that the lower cost of the Intesa loan, by 0.52%, compared with the average identified by Bank of Italy, reflects the creditworthiness of the Company which - although it is not classified among companies with a low credit risk - still has a lower risk profile compared to companies with higher risk profiles or even with low probability of recovering principal and interest.

On the basis of the foregoing, the Expert thus concluded that the financial terms and conditions applied by Intesa to the Company are in line with those of the market.

In the opinion of the Expert, the foregoing is also confirmed by a further check carried out to complement the above assessment and aimed at verifying the adequacy of the results arising from this analysis. The expert considered it appropriate to use the "comparable uncontrolled price method" as a control method; this approach consists in verifying whether the terms and conditions applied by Intesa are roughly in line with the terms and conditions applied to the Company by other lenders with respect to loans with similar characteristics to the one under consideration.

In this regard, the Expert analyzed the current account contract that the Company has in place with another major bank, through which the Company also manages the *cash pooling* with the other Be Group companies. Under this contract, the other bank has provided the Company with a callable credit facility of €3,500,000.00. The nominal annual borrowing interest rate applied to this facility is equal to the average monthly Euribor 3-month/365 previous month + 3.00%;

Unlike the credit line made available by Banca Intesa, the contract does not provide for the application of a Fund Availability Fee, but, on the other hand, there are a number of charges related to the management of the account, with respect to both incoming and outgoing payments and the holding and management of the current account.

In view of the foregoing, in the opinion of the Expert, the terms and conditions applied by the other bank are therefore essentially in line with those provided for in the agreement with Intesa.

In its meeting on 25 June 2015, Be Committee, taking into account the considerations put forward by the Expert in his Fairness Opinion, having evaluated the benefits of the Line of Credit for the Company, on the basis of the interest rate conditions and other characteristics of the line, having found that, on the basis of the data presented, the terms and conditions of the transaction are substantially in line with market conditions in transactions of a similar nature carried out between unrelated parties, unanimously expressed its favorable opinion with regard to the interest of the Company in completing the transaction and on the financial advantage and substantial correctness of the related conditions.

In its meeting of 25 June 2015, the Board of Directors of Be, taking into account the view expressed by the Expert in the Fairness Opinion, having evaluated the financial advantage and the interest of the Company in completing the transaction, given (i) the opportunity for the Company to have access to financial resources for the payment of its suppliers and those of Be Group companies and to benefit from greater flexibility in the fulfilment of its obligations, and (ii) the interest rate conditions and other features of the Line of Credit, considered in line with market conditions, acknowledging the favorable reasoned opinion of the Committee, unanimously resolved to approve the transaction and to grant the Chief Executive Officer, Mr. Stefano Achermann and the Director, Carlo Stefano Achermann, jointly and severally, all necessary powers to sign the documents required in order for the Company to obtain the Line of Credit.

3.5 Description of the effects of the transaction on earnings, equity and cashflows

The Line of Credit constitutes a highly significant transaction as the ratio of the maximum amount of the line *(i.e.* Euro 5,000,000.00) and the capitalization of the Company at 31 March 2015, the last trading day included in the period covered by the latest published financial report, amounting to €84,378,244.00, is above the 5% threshold specified in Annex 3 to Consob RPT Regulation, as implemented by the Procedure. For the above purposes, please note that on 31 March 2015, the consolidated shareholders' equity of Be Group, on the basis of the interim report at 31 March 2015, available on the website www.be-tse.it, amounted to €47,827 .220,00, and was, therefore, lower than the capitalization of the Company at that date.

With reference to the effects of the Line of Credit on the Company's earnings, equity and cashflows, since this is a credit line that be used by the company over time, in whole or in part, the mentioned effects were estimated by assuming the constant use of the facility (i) for its maximum amount and (ii) over one calendar year. On the basis of these assumptions, at the date of publication of this Information Document, the maximum overall financial impact on the consolidated financial statements of the Company may be estimated at approximately €170 thousand, in addition to the exposure to financial debt of €5,000 thousand.

3.6 Changes in the amount of compensation to the members of the governing body of Be and/or its Subsidiaries as a result of the transaction

No amendments and/or changes to the compensation payable to members of the Board of Directors of Be and/or its subsidiaries are expected to result from the Line of Credit.

3.7 Members of administrative and control bodies, general managers and executives of the Company involved in the transaction, if any

There were no members of administrative and control bodies, general managers or executives of the Company directly involved in the transaction, as related parties.

3.8 Indication of bodies or directors who have led or participated in the negotiations and/or prepared and/or approved the transaction

The Committee, composed of Directors Umberto Quilici (Chairman), Anna Zattoni and Bernardo Attolico, all independent directors and not related to the transaction, was informed about the essential terms of the transaction at the meeting of the Board of Directors of 30 April 2015, in which the CEO of Be, Mr. Stefano Achermann, described the essential elements likely to characterize the Line of Credit, the granting of which by Intesa was at that time still under discussion and the subject of preliminary negotiations between the parties.

On that date, the Directors Umberto Quilici, Anna Zattoni and Bernardo Attolico, taking into account, on the one hand, the specific and qualified professional skills of the Expert in the field of financial evaluations and, on the other hand, the absence of any direct or indirect relations of the Expert with Be and/or Be Group companies or their directors and, accordingly, the absence of any conflicts of interest, also voted in favour of the appointment of the Expert for the purpose of issuing a Fairness Opinion, also for the benefit of the Committee.

The Committee, after receiving a complete and timely flow of information on the Line of Credit, once completed the analysis stage and having received the final data and information on the transaction, in its meeting on 25 June 2015 was therefore called upon to express its assessment about the transaction.

On this occasion, as a result of the further investigation and analysis of the main terms and conditions of the approved Line of Credit, the Committee unanimously voted in favour of the Company’s interest in completing the transaction and the financial advantage and the correctness of the related conditions.

Pursuant to Article 5 of Consob RPT Regulation, the opinion issued on 25 June 2015 by the Committee is attached hereto as Annex A.

Also on 25 June 2015, the Board of Directors of the Company, having taken note of the favourable opinion of the Committee, having evaluated the interest of the Company to obtain the Line of Credit and the substantial fairness, financial advantage and the related conditions, has unanimously approved the transaction. At the above-mentioned meeting, the following people were attending: the Chairman of the Board of Directors, Mr Antonio Taverna, the CEO Mr Stefano Achermann and the Directors Mr Carlo Achermann, Mr Claudio Berretti, Ms Anna Zattoni, Ms Cristina Spagna, Mr Umberto Quilici and Mr Bernardo Attolico (the latter by phone). The director Ms Anna Lambiase justified her absence.

3.9 If, pursuant to art. 5, paragraph 2, of Consob RPT Regulation, the significance of the transaction results from the aggregation of more than one transaction carried out during the year with the same related party or with parties related to it or to the Company, the information specified in the previous points has be provided with regard to all such transactions

The situation described is not applicable in connection with the transaction.

4. ANNEXES

A. Opinion of Be's Audit and Risk Committee of 25 June 2015
B. Fairness *opinion* on the fairness of the interest rate and the fund availability fee, issued by Mr. Giuseppe Tarantino on 19 June 2015

Milan, 2 July 2015

The Chief Executive Officer
Mr Stefano Achermann

ANNEX A

to the information document dated 2 July 2015
concerning
a credit facility totalling €5,000,000.00 granted to Be Think, Solve, Execute S.p.A. by Intesa Sanpaolo S.p.A.

To:
Be Think, Solve, Execute S.p.A.
To the kind attention of the Board of Directors of the Company

Milan, 25 June 2015

OPINION OF THE AUDIT AND RISK COMMITTEE CONCERNING THE CREDIT FACILITY FOR A MAXIMUM AMOUNT OF € 5 MILLION GRANTED BY INTESA SANPAOLO S.P.A.

At its meeting held today, the Audit and Risk Committee (the **Committee)** of Be Think, Solve, Execute S.p.A. **(BE** or the **Company),** in the persons of the independent directors Umberto Quilici (Chairman), Anna Zattoni and Bernardo Attolico, met to discuss and approve the Committee's opinion concerning a line of credit for a maximum amount of €5,000,000 (the **Transaction)** granted by Intesa Sanpaolo S.p.A., intended to pay the suppliers of BE and of Be group companies (the **Group** or the **BE Group).**

Pursuant to the Regulation adopted by Consob with resolution no. 17221 of 12 March 2010, as subsequently amended and supplemented (the **Consob RPT Regulation),** the rules and principles of which were implemented in the procedure for transactions with related parties adopted by the Board of Directors of BE of 12 March 2010, as subsequently amended and supplemented **(**the **Procedure),** the Transaction appears as a related party transaction, given that

– The Transaction results in the "transfer of resources" that is deemed relevant pursuant to Consob RTP Regulation, as implemented in the Procedure; and
– according to the Company's assessment, Intesa falls within the definition of "related party" as set forth in the aforementioned Consob RTP Regulation, as implemented by the Procedure, which in Annex 1 clarifies that an entity is a related party to a company if, among other things, it directly or indirectly, including through subsidiaries, trusts or intermediary companies, has an interest in the company such as to be able to exert a significant influence over the latter.

With reference to the latter aspect, pursuant to the mentioned Annex 1 of Consob RTP Regulation, significant influence is the power to take part in the definition of the financial and operating policies of an entity without controlling such entity, which can be achieved through share ownership, clauses in the by-laws or agreements. If an entity, directly or indirectly (e.g. through subsidiaries) owns 20% or more of the voting rights of the investee, such entity is presumed to have significant influence, unless the contrary can be clearly demonstrated. conversely, if an entity, directly or indirectly (e.g. through subsidiaries) owns less than 20% of the voting rights of the investee, such entity is presumed not to have significant influence, unless such influence can be clearly demonstrated. The circumstance that an entity owns the absolute or relative majority of voting rights does not necessarily preclude another entity from having significant influence. The provisions in Annex 1 to Consob RPT Regulation also indicate that significant influence is usually evidenced when one or more of the following circumstances occur:

– the entity is represented on the board of directors, or equivalent governing body of the investee;
– the entity participates in decision making, including in decisions concerning dividends or other types of profit distributions;
– the entity carries out significant transactions with the investee;
– the exchange of managerial personnel;
– the sharing of essential technical information.

In this regard, although Intesa has recently become the owner of a shareholding of just under 20% (on the basis of information available to the Company, as of today the shareholding in Be capital amounts to 19.39%, indirectly held through IMI Investimenti S.p.A. and 0.02% directly held), the Company has nevertheless considered it appropriate to apply the rules and principles set out in Consob RPT Regulation and in the Procedure to the Transaction and, accordingly, to consider Intesa as a related party of the Company, as two of the five circumstances listed in the above mentioned Annex 1 to Consob RPT Regulation are met, namely representation in the Board of Directors of Be and significant transactions carried out between the equity holder and the investee.

The Transaction also qualifies as a "highly significant" transaction, as the ratio of the total amount of the Transaction (i.e. 5 million) to the capitalization of the Company at 31 March 2015 (i.e. € 84,378,244) is more than 5%.

The Committee issues this opinion pursuant to and in accordance with the requirements of Article 8 of Consob RPT Regulation, as implemented by Article 6.2 of the Procedure.

For the purpose of issuing this opinion, the Committee received a complete and timely flow of information from the CEO and examined (i) the summary document provided by Intesa, containing the main conditions of the credit line, and (ii) the *fairness opinion* on the fairness of the financial terms and conditions of the Transaction, issued by the independent Expert, Mr. Giuseppe Tarantino (the **Expert)** on 19 June 2015 (the **Fairness Opinion).**

More specifically, the Committee was first informed about the essential terms of the transaction at the meeting of the Board of Directors of 30 April 2015, in which the CEO of Be, Mr. Stefano Achermann, described the essential elements likely to characterize the Line of Credit, the granting of which by Intesa was at that time still under discussion and the subject of preliminary negotiations between the parties.

The Committee, after receiving a complete and timely flow of information on the Line of Credit, once completed the analysis stage and having received the final data and information on the transaction, in its meeting of today is therefore called upon to express its assessment of the transaction.

The essential elements of the Transaction are as follows:

- facility amount; € 5 million;
- Maturity: on demand;
- Nominal annual borrowing interest rate: average monthly Euribor 3-month/365 previous month + 3.00%;
- fund availability fee: 0.10%
- The value of the interest rate shall vary according to the value of the benchmark in force from time to time (i.e., average monthly Euribor 3-month/365 of the previous month);
- The Fund Availability fee is calculated at the end of each calendar quarter, by applying the above percentage to the average total amount of the credit line granted during that quarter, including for just part of this period and including if such amount has been used in whole or in part.

With reference as to whether the Transaction is in the interest of and provides a financial advantage to the Company, the Committee believes that this assessment cannot fail to consider the opportunity for the Company to have financial resources available with these characteristics. By making use of the Intesa credit line, (once ascertained that the conditions of this credit facility are in line with market conditions) BE will in fact meet its payment obligations with greater flexibility, thereby also facilitating the Company's economic and financial planning.

As for the substantial fairness of the financial terms and conditions of the Transaction, the Committee relied on the findings of the Expert, as reported in the Fairness Opinion. The Expert, who was unanimously appointed by the Board of Directors of the Company on 30 April 2015, also for the benefit of the Committee, to evaluate the fairness of the financial terms and conditions of the Transaction, was selected by having regard, on the one hand, to the specific and qualified professional skills of the Expert in the field of financial evaluations and, on the other hand, the absence of any direct or indirect relations of the Expert with Be and/or Be Group companies or their directors and, accordingly, the absence of any conflicts of interest. The Directors Umberto Quilici, Anna Zattoni and Bernardo Attolico also expressed a favourable vote on the appointment of the Expert.

On the basis of the Fairness Opinion it appears that the financial terms and conditions of the Transaction are in line with those of the market.

In order to determine the market value of an interest rate applied to a short-term loan, the Expert:

– identified the average cost applied on the market to loans with similar maturity;
– objectively identified the risk profile of the borrower, through the assignment of a *rating.*

In order to identify the average cost applied in the financial market, the Expert referred to data provided by the Bank of Italy with respect to interest rates of loans to non-financial companies - up to 1 year applied in April 2015 (latest available data), which is equal to 3.95% (this rate refers to the average cost of annual funding received from non-financial companies on the Italian market).

In the case under analysis, the overall cost of the loan is equal to the sum of the interest rate and the fund availability fee, calculated as follows:

– base rate: monthly average Euribor 3-month/365 of March 2015, i.e. 0.0276%;
– spread: 3.00%
– fund availability fee: 0.10% on a quarterly basis on the overall value of the credit facility.

In order to make the average market rate of loans comparable with the total cost of the credit line granted, the effective annual percentage rate of the loan (EAPR) was calculated by the Expert, by assuming that the credit line is fully used by the Company for a period of 12 months. On the basis of (i) the annual nominal borrowing rate (equal to 3.0276%) and (ii) of the annual fund availability fee (equal to 0.4000%), the Effective Annual Percentage Rate of the Intesa credit line is equal to 3.43%, and therefore 0.52% lower than the average cost of loans detected by the Bank of Italy.

According to the Expert, however, the average cost of loans determined by the Bank of Italy does not take into account the creditworthiness of the individual firms, but is calculated on the basis of all the loans with maturity within 12 months provided by banks to companies. For companies that have not been assigned an official rating, a specific calculation model developed by Moody’s and named RiskCalc PLUS - MOODY’RiskCalc PLUS - MOODY’S ANALYTICS can be used. According to this calculation model, BE lies in the range of companies with a credit rating that is characterized by the presence of speculative elements and exposure to significant credit risk. Within this risk class, the Company is placed in the upper part and, therefore, it is closer to companies considered as having a moderate credit risk rather than those with a high risk level.

In the Expert’s opinion, it is reasonable to believe that the lower cost of the Intesa loan, by 0.52%, compared with the average identified by Bank of Italy, reflects the creditworthiness of the Company which - although it is not classified among companies with a low credit risk - still has a lower risk profile compared to companies with higher risk profiles or even with low probability of recovering principal and interest.

On the basis of the foregoing, the Expert thus concluded that the financial terms and conditions applied by Intesa to the Company are in line with those of the market.

The Committee agrees with the conclusions reached by the Expert, considering that the financial terms and conditions applied by Intesa to the Transaction are in line with those of the market, also taking into account the findings of the further control method (the “comparable uncontrolled price” method) used by the Expert to verify whether the terms and conditions of the Transaction are roughly in line with the terms and conditions applied to the Company by other lenders in connection with loans with similar characteristics to the one examined here.

The Expert analyzed the current account contract that the Company has in place with BNL - BNL Paribas Group (**BNL**), through which the Company also manages the cash pooling with the other Be Group companies. Under this contract, BNL has provided the Company with a callable credit facility of €3,500,000.00. The nominal annual borrowing rate applied to this facility is equal to the average monthly Euribor 3-month/365 previous month + 3.00%;

Unlike the credit line made available by Banca Intesa, the contract does not provide for the application of a Fund Availability Fee, but, on the other hand, there are a number of charges related to the management of the account, with respect to both incoming and outgoing payments and the holding and management of the current account.

In view of the foregoing, in the opinion of the Expert, the terms and conditions applied by BNL are therefore essentially in line with those of the Transaction.

The Committee, having evaluated the benefits of the Transaction on the basis of interest rate conditions and the other characteristics of the line, has found that, on the basis of the data presented, the terms and conditions of the Transaction are substantially in line with market conditions for transactions of a similar nature carried out between unrelated parties.

In consideration of the foregoing, the Committee unanimously

EXPRESSES A FAVOURABLE OPINION

on the Company's interest in completing the Transaction, and on the financial advantage and substantial correctness of the related terms and conditions.

The Audit and Risk Committee
of Be Think, Solve, Execute S.p.A.

For the Board of Directors of
BE THINK, SOLVE, EXECUTE S.p.A.
Viale dell'Esperanto, 71
00144 – Rome

Rome, 19 June 2015

SUBJECT: FAIRNESS OPINION ON THE INTEREST RATE AND THE FUND AVAILABILITY FEE APPLIED ON SHORT-TERM LOAN GRANTED BY INTESA SAN PAOLO S.P.A.

Giuseppe Tarantino, born in Chiusi (SI) on 9 December 1977, domiciled for his office in Rome, Viale Castro Pretorio no. 122, registered with the Register of Auditors (Registro dei Revisori Contabili) and with the Register of Certified Public Accountants and Accounting Experts (Albo dei Dottori Commercialisti e degli Esperti Contabili) of Rome, was entrusted by the Board of Directors of BE THINK, SOLVE, EXECUTE S.p.A. (hereinafter also referred to as "BE" or "Company"), with resolution dated 30 April 2015, with the drafting of this document in the interest and for the benefit of BE's Audit and Risk Committee, in order to assess the terms and conditions (also economic) concerning the market value of a loan totalling € 5 million, partly intended to refinance an outstanding credit facility and partly to fund cash needs, granted by the related party Intesa San Paolo S.p.A. (hereinafter also referred to as "Intesa" or "Bank").

In the following sections of this document, after briefly describing the characteristics of the transaction that the Company intends to put in place with the Bank, an analysis will be carried out to verify whether the financial conditions applied are consistent with market values, by taking into account the cost of similar transactions conducted between independent parties and, as "control" method, the cost incurred by the Company for similar transactions entered into with banks that do not qualify as related parties.

DESCRIPTION OF CHARACTERISTICS, METHODS AND TERMS OF THE TRANSACTION

The transaction under analysis consists in a short-term credit line of €5,000,000.00 (five million / 00) granted by the Bank to finance the cash requirements of BE Group companies and, specifically, the payment of supplier invoices of the individual Group companies. The loan's terms and conditions are as follows:

- Maturity: on demand
- Nominal annual borrowing interest rate: average monthly Euribor 3-month/365 previous month + 3.00%;

- Fund availability fee: 0.10%

The credit line was granted to the Company, which may make it available to its subsidiaries through the *cash pooling* arrangement already in place between BE Group companies.

As can be seen from the statement of financial terms and conditions that was provided to me, the value of the interest rate *"varies according to the benchmark value in force from time to time"* (average monthly Euribor 3-month / 365 previous month).

The Fund Availability fee is calculated at the end of each calendar quarter, by applying the above percentage to the average total amount of the credit line granted during that quarter, including for just part of this period and including if such amount has been used in whole or in part.

DETERMINING THE MARKET VALUE OF THE COST OF A SHORT-TERM LOAN

The determination of the financial terms and conditions applicable to a loan is closely related to the type, maturity and the borrower's risk profile.

Accordingly, in order to determine the market value of an interest rate applied to a short-term loan it is necessary:

- To identify the average cost applied on the market to loans with similar maturity;
- To objectively identify the risk profile of the borrower, through the assignment of a *rating.*

Average cost of loans

In order to identify the average cost applied in the financial market, reference was made to data provided by the Bank of Italy on interest rates applied in April 2015 (last available data) on loans to non-financial companies - up to 1 year [1] . The above rate is 3.95% and refers to the average annual cost of loans received by non-financial companies on the Italian market.

---

[1] Source Bank of Italy Database, extraction of 18 June 2015 - https://infostat.bancaditalia.it; time series MBA_MIR.M.1300010.MIR5410.5.950.1000.SBI77.EUR.101.997 - Harmonized interest rates - loans to non-financial companies - up to 1 year - amounts.

In the case under analysis, the overall cost of the loan is equal to the sum of the interest rate and the fund availability fee. Given that the latest available market figure is that of April 2015, in order to verify the fairness of the rate applied by the Bank to the loan transaction, the cost of the financing was calculated on the basis of the following elements:

- Base rate: monthly average Euribor 3-month/365 of March 2015, i.e. 0.0276%;
- Spread: 3.00%
- Fund availability fee: 0.10% on a quarterly basis on the overall value of the credit facility.

In order to make the average market rate of loans comparable with the total cost of the credit line granted, the effective annual percentage rate of the loan (EAPR) was calculated, by assuming that the credit line is fully used by the Company for a period of 12 months.

In order to calculate the EAPR, first, the effective annual interest rate and the extent of the fund availability fee have to be calculated with respect to a period of 12 months.

Specifically, the nominal annual borrowing rate is as follows:

Interest Rate	
3-month Euribor 365	0.0276%
Spread	3%
Nominal annual borrowing rate	**3.0276%**

The fund availability fee on a 12-month period amounted to:

Fund Availability Fee	
Quarterly Fund Availability Fee	0.1000%
Number of quarters	4
Annual Fund Availability Fee	**0.4000%**

Given the foregoing, the Effective Annual Percentage Rate on the loan is equal to 3.43% and, as shown in the table below, it was calculated by dividing the total annual cost by the loan amount.

Effective Annual Percentage Rate (EAPR)	
Loan amount	5,000,000
Annual interest rate	3.0276%
Annual interest	*151,378*
Annual Fund Availability Fee Rate	0.4000%
Annual Fund Availability Fee	*20,000*
Total loan cost	171,378
Effective annual rate of the loan	**3.43%**

On the basis of the analysis performed so far, the rate applied by the Bank is 0.52% lower compared to the average cost of loans identified by the Bank of Italy.

Determination of rating class

It is worth noting that the average cost determined by the Bank of Italy does not take into account the creditworthiness of the individual firms, but is calculated on the basis of all the loans with maturity within 12 months provided by banks to companies.

As mentioned above, the creditworthiness can significantly affect the conditions and terms of financing. Therefore, in order to assess the fairness of the cost of the loan, the creditworthiness of the Company must also be taken into account by assigning a specific *rating* that measures the creditworthiness of the Company on the basis of financial results achieved and the economic environment in which it operates.

For the Company, which has not been assigned an official *rating*, a specific calculation model developed by Moody's and named RiskCalc PLUS - MOODY'*RiskCalc PLUS - MOODY'S ANALYTICS* can be used.

The above model uses the data in the "Moody's Credit Research Database" which includes about 27 million financial statements of more than 5.6 million companies and 500,000 unlisted insolvent companies. The model was built by Moody's in cooperation with more than 45 financial institutions operating worldwide.

Through this model, the probability of default of the company *"Expected Default Frequency (EDF)"* can be calculated and, a *rating* class can be assigned accordingly.

The table below summarizes the *rating* classes attributable by the model and the corresponding level of creditworthiness.

Aaa	Bonds of excellent quality, characterized by an almost zero risk of insolvency.
Aa	High quality bonds, characterized by a very low risk of insolvency.
A	Above average quality bonds, characterized by a low risk of insolvency.
Baa	Medium quality bonds (thus they may have specific characteristics), characterized by a medium risk of insolvency.
Ba	Bonds with some speculative features, characterized by a significant risk of insolvency.
B	Speculative bonds, characterized by a high risk of insolvency.
Caa	Low quality bonds, characterized by an extremely high risk of insolvency.
Ca	Highly speculative bonds, most likely or virtually in default but for which there is some chance of obtaining payment of interest and principal.
C	Poor quality bonds, characterized by an extremely high risk of insolvency, typically in default with little or no chance to recover both interest and capital invested.

Note: Moody's adds the qualifying numbers 1, 2 and 3 to each generic rating classification from Aaa to Caa. The qualifying number 1 indicates that the bond ranks at the upper end of that category; qualifier number 2 indicates a medium ranking; qualifier number 3 indicates that the bond ranks at the lower end of that category.

According to the *RiskCalc PLUS - MOODY'S ANALYTICS* calculation model, the *rating* of the Company, determined according to its financial statements data at 31.12.2014, is **Ba1.** Accordingly BE lies in the *range* of companies with a credit rating that is characterized by the presence of speculative elements and exposure to significant credit risk. Within this risk class, the Company is placed in the upper part and, therefore, it is closer to companies considered having a moderate credit risk rather than those with a high risk level.

In my opinion, it is reasonable to believe that the lower cost of the loan, by 0.52%, compared with the average identified by Bank of Italy reflects the creditworthiness of the Company which - although is not classified among companies with a low credit risk - still has a lower risk profile compared to companies with higher risk profiles or even with low probability of recovering principal and interest.

On the basis of the foregoing, I believe that the financial terms and conditions applied by the Bank to the Company are in line with market terms and conditions.

CONTROL METHOD

To complement the evaluation carried out and in order to check that the results of the analysis carried out above are consistent, I considered it appropriate to use the “comparable uncontrolled price method” as “control” method.

Specifically, I verified if the terms and conditions applied by the Bank are in line with the terms and conditions applied to the Company by other lenders in relation with loans having similar characteristics in terms of maturity.

In this regard, the Company has a current account contract in place with BNL - BNP Paribas Group (hereinafter **“BNL”)** through which the Company also manages the *cash pooling* with other Group companies. Under this contract, BNL has provided the Company with a callable credit facility of €3,500,000.00. The nominal annual borrowing interest rate applied to this facility is equal to the average monthly Euribor 3-month/365 previous month + 3.00%;

Unlike the credit line made available by Banca Intesa, the contract does not provide for the application of a Fund Availability Fee, but, on the other hand there are a number of charges related to the management of the account, with respect to both incoming and outgoing payments and the holding and management of the current account.

In my opinion, the conditions applied by BNL are substantially line with those provided in the Intesa contract and the non-application of the Fund Availability Fee is offset by expenses related to the management of the account.

On the basis of the foregoing, the comparable uncontrolled price method confirms that the financial terms and conditions applied by the Bank to the Company are in line with market terms and conditions.

LIMITS OF THIS WORK

This report cannot be shown or disclosed to third parties without the prior written consent of the author, except for consultants who were hired by BE for purposes that are linked to the mandate concerning the subject of this assignment. In any case, given the specificity of the opinion, it must not be used for purposes other than those for which it was drawn up.

This document is subject to the limits and has been prepared on the basis of the assumptions set out below:

- the purpose of the report is exclusively related to verifying the fairness of the cost of the loan granted by Banca Intesa. Any additional element is provided here for information purposes only and is not binding;
- The fairness assessment only refers to the financial conditions set forth in this document, any changes in interest rates and/or costs have not been taken into consideration.
- The analyses carried out are based on events that are deemed certain or reasonably foreseeable at the date of the report;
- the information is taken from the documentation provided by the *management* of BE;
- I have fully and exclusively relied on the truthfulness, accuracy and completeness of all data publicly available and all the information received, which I have not independently checked.

CONCLUSIONS

On the basis of the elements discussed in the previous paragraphs and taking into account the limitations set forth in the preceding paragraph, I believe that:

- The financial terms and conditions applied by Banca Intesa to the Company in relation to the credit line of €5,000,000.00 are in line with market terms and conditions.

Mr. Giuseppe Tarantino