SHARE PURCHASE AGREEMENT

BY AND BETWEEN

(1) **1000459813 Ontario Inc.**, a company incorporated under the laws of Ontario, Canada, located at 176 Yonge Street, 6th Floor, Toronto, Ontario, Canada, M5C 2L7, Ontario Corporation number 1000459813, hereby represented by its sole director Mr. Steven Leonard ("***Purchaser***")

- on one side -

AND

(2) **Chequers Partenaires S.A.**, a company incorporated under the laws of France, having its registered office in Paris (France), at 5 rue François 1er - 75008 Paris, registered in the trade registry of Paris under number 350 505 335, acting as the management company of a French private equity fund, "Chequers Capital XVI FPCI" ("***Chequers***"), hereby represented by its representative, Bertrand Rabiller, duly empowered;

(3) **D.J.H. Metzger**, a French citizen born [redacted] hereby represented by Mr. Bertrand Rabiller, duly empowered pursuant to a power of attorney;

(4) **WH S.A.S.**, a company incorporated under the laws of France, having its registered office in Paris, Rue de Vaugirard 240 and registered with the trade registry of Paris under number 791 457 195l, hereby represented by Mr. Bertrand Rabiller, duly empowered pursuant to a power of attorney;

(5) **J.M. Kinas**, a French citizen born [redacted] hereby represented by Mr. Bertrand Rabiller, duly empowered pursuant to a power of attorney;

(6) **G. Planchon**, a French citizen born [redacted] hereby represented by Mr. Bertrand Rabiller, duly empowered pursuant to a power of attorney;

(7) **A.C.A Louvet**, a French citizen born [redacted] hereby represented by Mr. Bertrand Rabiller, duly empowered pursuant to a power of attorney;

(8) **B. Rabiller**, a French citizen born i[redacted];

(9) **S.D.P. Mulard**, a French citizen born [redacted] hereby represented by Mr. Bertrand Rabiller, duly empowered pursuant to a power of attorney;

(10) **K. Hartmann**, a German citizen born [redacted] hereby represented by Mr. Bertrand Rabiller, duly empowered pursuant to a power of attorney;

(11) **Jove Investment s.r.l.**, a company incorporated under the laws of Italy, having its registered office in Milan (MI), Via Vincenzo Monti 8 and registered with the companies' register of Milan, Monza, Brianza, Lodi under number

11581450159, hereby represented by Mr. Bertrand Rabiller, duly empowered pursuant to a power of attorney;

(12) **Roberto Curreri**, an Italian citizen born [redacted];

(13) **Stefano Risso**, an Italian citizen born [redacted];

(14) **Stefano Donegà**, an Italian citizen born [redacted] hereby represented by Mr. Stefano Risso, duly empowered pursuant to a power of attorney;

(15) **Michele Scarpellini**, an Italian citizen born [redacted] hereby represented by Mr. Stefano Risso, duly empowered pursuant to a power of attorney;

(16) **Miguel Angel Ruitz Cortazar**, a Spanish citizen born [redacted] hereby represented by Mr. Stefano Risso, duly empowered pursuant to a power of attorney;

(17) **Filippo Pampagnin**, an Italian citizen born [redacted] hereby represented by Mr. Stefano Risso, duly empowered pursuant to a power of attorney;

(18) **Daniel Monros Carreras**, a Spanish citizen born [redacted];

(19) **Alberto Liste Salvador**, a Spanish citizen born [redacted] hereby represented by Mr. Stefano Risso, duly empowered pursuant to a power of attorney;

(20) **Ferrando Ortega Almudena**, a Spanish citizen born [redacted] hereby represented by Mr. Stefano Risso, duly empowered pursuant to a power of attorney;

(21) **Marta Navarro Miguel**, a Spanish citizen born [redacted] hereby represented by Mr. Stefano Risso, duly empowered pursuant to a power of attorney;

(22) **Montserrat Navarro Miguel**, a Spanish citizen born [redacted] hereby represented by Mr. Stefano Risso, duly empowered pursuant to a power of attorney;

(23) **Maria Del Mar Navarro Miguel**, a Spanish citizen born [redacted] hereby represented by Mr. Stefano Risso, duly empowered pursuant to a power of attorney;

(24) **Raffaela Arena**, an Italian citizen born [redacted] hereby represented by Mr. Stefano Risso, duly empowered pursuant to a power of attorney;

(25) **Matteo Daminelli**, an Italian citizen born [redacted] hereby represented by Mr. Cesare Mussi, duly empowered pursuant to a power of attorney;

(26) **Saverio Lasala**, an Italian citizen born [redacted] hereby represented by Mr. Stefano Risso, duly empowered pursuant to a power of attorney;

(the Persons listed from point (3) to point (11) above, collectively the "***Chem Invest Minority Shareholders***"; the Person listed from point (12) to point (26) above, collectively, the "***Bozzetto Minority Shareholders***" and together with Chequers and the Chem Invest Minority Shareholders, the "***Sellers***")

- on the other side -

RECITALS

(A) Chem Invest B.V., is a company incorporated under the laws of Netherlands, having its registered office at De Lairessestraat 145B, 1075 HJ Amsterdam (the Netherlands), registered in the competent trade and companies register under no. 69004048 which is solely active as a holding company ("***Chem Invest***").

(B) The issued and outstanding share capital of Chem Invest is equal to Euro 21,000,000 and is divided into 21,000,000 ordinary shares, each with a nominal value of Euro 1 per ordinary share (collectively, the "***Chem Invest Shares***").

(C) The Chem Invest Shares are entirely owned by Chequers and the Chem Invest Minority Shareholders in the proportions indicated in **Annex (C)**.

(D) Pursuant to a convertible bonds subscription agreement dated 24 July 2017 (as amended from time to time and last amended on 16 July 2022) between Chem Invest as issuer, Chequers Capital XVI FPCI as subscriber and the relevant assignment agreements between Chem Invest and the Minority Shareholders, Chem Invest issued certain convertible bonds (the "***Convertible Bonds Documents***"), for an aggregate nominal value (and face amount) of Euro 14,000,000, that are entirely owned by Chequers and the Chem Invest Minority Shareholders in the proportions indicated in **Annex (D)** (the "***Convertible Bonds***").

(E) Chem Invest is the majority shareholder of Giovanni Bozzetto S.p.A., a company incorporated under the laws of Italy, having its registered office in Filago (BG), Strada Provinciale 12, registered in the Register of Enterprises of Bergamo under number 04218720961, which, jointly with its Subsidiaries (as defined below), is mainly active in the production and sale of chemicals products ("***Bozzetto***").

(F) The share capital of Bozzetto is equal to Euro 18,116,804.42 and is divided into 7,090,825 shares with no nominal value of which: (i) no. 6,870,000 are A-1 shares, (ii) no. 86,090 are A-2 shares, (iii) no. 126,126 are A-4 shares and (iv) no. 8,609 are B-2 shares (collectively, the "***Bozzetto Shares***").

(G) The Bozzetto Shares are entirely owned by Chem Invest and the Bozzetto Minority Shareholders in the proportions indicated in **Annex (G)**.

(H) All the Bozzetto Shares are pledged in favor of UniCredit S.p.A., Crédit Agricole Italia S.p.A. (formerly Cassa di risparmio di Parma e Piacenza S.p.A.), Banca Ifis S.p.A., Intesa Sanpaolo S.p.A.(formerly UBI Banca S.p.A.) and UniCredit Bank AG, Milan Branch (collectively, the "***Financing Banks***") pursuant to a pledge originally granted on 2 August 2017, as confirmed and extended from time to time and lastly on 24 January 2023 (the "***Pledge***") as security for all monetary obligations (*obbligazioni pecuniarie*) arising under, *inter alia*, a facilities agreement entered into on 4 July 2017, as amended and restated from time to time and lastly on 2 November 2022, by and among, *inter alios*, Chem Invest S.r.l. (now merged into Bozzetto) and the Financing Banks (the "***Facilities Agreement***"). Pursuant to the terms and conditions of the Facilities Agreement, the carrying out of the transactions provided hereunder would determine a change of control of Bozzetto and, consequently, among others, Bozzetto would be required to immediately repay to the Financing Banks any outstanding amount of the loan granted under the Facilities Agreement.

(I) Bozzetto holds an equity interest in the companies listed in **Annex (I)**.

(J) Chequers has retained Lazard s.r.l. and Fineurop Soditic S.p.A. as financial advisers to arrange a bidding process aimed at selecting a purchaser to acquire the entire outstanding share capital of Chem Invest (the "***Bidding Process***"). During the Bidding Process:

(i) subject to customary confidentiality undertakings, Chequers furnished to several potential purchasers, among which Paladin Private Equity, LLC ("***Paladin***") and Aimia Inc. ("***Aimia***"), certain key information concerning the Chem Invest Group, including the reports of a legal vendor due diligence, an accounting and tax vendor due diligence, an environmental vendor due diligence and certain aspects regarding insurance and HR benefits (the "***Vendor Due Diligence Reports***"); in such context Chequers also allowed Paladin and Aimia to participate to certain meetings with the management of the Chem Invest Group and the advisors that prepared the vendor due diligence reports;

(ii) Paladin and Aimia were subsequently invited to submit their preliminary, non-binding offer for the purchase of the entire outstanding share capital of Chem Invest and Bozzetto (also by means of purchase of the Bozzetto Shares owned by the Bozzetto Minority Shareholders) on the basis of said key information;

(iii) after certain discussions between Chequers on one side and Paladin and Aimia on the other, Chequers, Paladin and Aimia have entered into a signing process agreement aimed at regulating the confirmatory due diligence on the Chem Invest Group to be performed by Paladin and Aimia and the subsequent negotiation between the Parties on this Agreement (the "***Signing Process Agreement***");

(iv) following the execution of the Signing Process Agreement, Aimia and Paladin performed the confirmatory due diligence investigation of the Chem Invest Group and its legal, accounting, tax, financial, environmental, business and technical situation (all the investigations activities referred to in points (i) and (iv) are collectively referred to as the "***Due Diligence***" and the documentations provided through a virtual data room set up by Datasite, to Aimia, Paladin and the Purchaser in such context (the "***Due Diligence Documents***"), is listed in the index enclosed herein as **Annex (J)**).

(K) After completing the last phase of the Due Diligence, which was satisfactory to Aimia and Paladin, Aimia incorporated on 28 February 2023 the Purchaser for the purpose of executing this Agreement and implementing the transaction regulated herein.

(L) The Purchaser accepted to purchase the Chem Invest Shares and the Bozzetto Shares owned by the Bozzetto Minority Shareholders (the "***Bozzetto Shares on Sale***" and, jointly with the Chem Invest Shares, the "***Shares***") on an "as is" base (*visto e piaciuto*), without prejudice to the specific Representations of the Sellers set out below in Article 11 subject to the limitations set out in Article 13. The Purchaser accepted to purchase also the Convertible Bonds owned by Chequers and the Chem Invest Minority Shareholders.

(M) On the date hereof, Aimia executed an equity commitment letter for the benefit of the Sellers, assuming the obligation to fund the Purchaser in the amount necessary to perform the transaction contemplated herein, a copy of which is attached as **Annex (M)** (the "***Equity Commitment Letter***").

(N) On or prior to the Closing Date, the Purchaser, at its sole costs and expenses, intends to enter into a warranty and indemnity insurance policy (the "***W&I Insurance Policy***") which would provide for indemnification and reimbursement for any Loss however suffered or incurred by the Purchaser as a result of any untruthfulness or incorrectness of any of the Representations of the Sellers without any possibility of recourse against any of the Sellers (except in case of fraud (*dolo*), as better specified in Section 13.10).

NOW, THEREFORE, the Sellers and the Purchaser, intending to be legally bound, agree as follows:

CHAPTER I

– PRELIMINARY PROVISIONS –

1. DEFINITIONS

1.1. For the purposes of this Agreement, the following capitalized terms and variations thereof shall have the meanings specified or referred to in this Section 1.1:

— "***Accounting Principles***" – means (i) as far as Bozzetto and the Subsidiaries with jurisdiction in Italy are regarded (both with reference to the individual financial statements and the consolidated financial statements): the set of accounting rules, principles and standards that are mandatory in the Italian Republic for financial reporting and accounting purposes, composed primarily of the statutory rules set out the Italian civil code for the preparation of the financial statements of limited companies (*società di capitali*), as interpreted and integrated by the International Accounting Standards – IAS and the International Financial Reporting Standards – IFRS, issued by the International Accounting Standards Board (IASB), including the interpretations of the International Financial Reporting Interpretations Committee (IFRIC), as approved and adopted by the European Union in the version applicable from time to time; and (ii) as far as Chem Invest or the Subsidiaries with jurisdiction outside Italy are regarded: the set of equivalent provisions, rules, accounting principles and standards as applicable in each relevant jurisdiction.

— "***Affiliate***" – means (a) with respect to any Person which is a legal entity, an individual, corporation or other entity directly or indirectly controlling, controlled by or under common control with such Person, it being understood that, for the purposes of this definition, control shall be determined in accordance with article 2359, Paragraph 1, no. 1 and 2, of the Italian civil code, and (b) with respect to a Person that is an individual: (i) the spouse of such Person or of any of the individuals under (ii) hereafter; and (ii) any relative (*parente*) of, or person related by affinity (*affine*) to, such Person or any of the individuals under (i) above, in each case within the second degree (including step-children and adopted children).

— "***Agreement***" – means this sale and purchase agreement.

— “***Authority***” – means any legislative, executive, administrative or judicial or governmental entity (international, foreign, state or local, including government, the presidency of the council of ministers and each minister and ministry), or any department, commission, board, agency, bureau, official or other regulatory, administrative or judicial authority, market authority or any other authority.

— “***Authorization***” – means any act, order, activity and behavior of whatever Authority having the nature, content or effect of an authorization, license or permit.

— “***Best Efforts***” – means the efforts that a prudent Person would use in similar circumstances to achieve a result (it being understood, for the avoidance of doubt, that such obligation shall be construed as an obligation of means (“*obbligazione di mezzi*”) according to applicable Laws, and not as an absolute obligation to ensure that an objective is, in fact, reached (*i.e.*, as an “*obbligazione di risultato*”)), provided, however, that a Person required to use Best Efforts under this Agreement will not be thereby required to dispose of or make any change to its business, expend any funds or incur any other burden, cost or expense (but it being understood, for sake of clarity, that using Best Efforts implies incurring into reasonable internal costs and advisers’ fees).

— “***Bozzetto Group***” – means Bozzetto and the Subsidiaries, jointly.

— “***Bozzetto Purchase Price***” – means the Purchase Price to be paid to the Bozzetto Minority Shareholders in compliance with the allocation rules set forth in Section 6.6.

— “***Business Day***” – means any day other than: (a) Saturday or Sunday; (b) any other day on which banks in Milan (Italy), Paris (France) and the Netherlands are permitted or required to be closed.

— “***Chem Invest Group***” – means Chem Invest, Bozzetto and the Subsidiaries, jointly.

— “***Chem Invest Purchase Price***” – means the Purchase Price to be paid to Chequers and the Chem Invest Minority Shareholders in compliance with the allocation rules set forth in Section 6.6.

— “***Chem Invest Management Accounts***” – means the management accounts of Chem Invest as of the Locked Box Date, copy of which is attached to this Agreement as **Annex 1.1(a)**.

— “***Clearing Agent***” – means any Persons indicated in writing to the Purchaser by the Sellers at least 10 (ten) Business Days prior to Closing, which will act as agents for the Sellers for *(i)* collecting on their behalf their respective portion of the Purchase Price; *(ii)* acknowledge receipt thereof; and *(iii)* upon deduction of the legal and advisors costs relating to the activities it has performed for the benefit of the Sellers, distribute to each Seller its respective portion of the Purchase Price.

— “***Clearing Agent Bozzetto Account***” – means the bank account of the Clearing Agent indicated in writing to the Purchaser by the Bozzetto Minority Shareholders at least 10 (ten) Business Days prior to Closing where the Purchaser shall pay the Bozzetto Purchase Price on the Closing Date by wire transfer of immediately available funds.

— “***Clearing Agent Chem Invest Account***” – means the bank account of the Clearing Agent indicated in writing to the Purchaser by Chequers and the Chem Invest Minority Shareholders at least 10 (ten) Business Days prior to Closing where the Purchaser shall pay the Chem Invest Purchase Price on the Closing Date by wire transfer of immediately available funds.

— “***Closing***” – means the execution of the transfer of the Shares from the Sellers to the Purchaser and the payment of the Purchase Price as well as the completion of all other formalities and the performance of all other obligations set forth under Section 9.2.

— “***Closing Date***” – means the date on which Closing actually takes place as determined pursuant to Section 9.1.

— “***Confidential Information***” – means any and all of the following information of the Sellers, the Purchaser or each company of the Chem Invest Group that has been or may hereafter be disclosed (or caused to be disclosed) in any form, whether in writing, orally, electronically or otherwise, or otherwise made available (or caused to be made available) by observation, inspection or otherwise, by either Party or its Representatives (collectively, a “***Disclosing Party***”) to the other Party or its Representatives (collectively, a “***Receiving Party***”): (a) all information concerning or relating to the business and affairs of the Sellers or any company of the Chem Invest Group (including, without limitation, the information concerning products, data, know-how, intellectual property assets, distribution methods, customers, price lists, market studies and business plans); (b) all information obtained from review of the documents or property of the Sellers or of any company of the Chem Invest Group, or from discussions with the Sellers or any company of the Chem Invest Group, regardless of the form of the communication; and (c) all notes, analyses, compilations, studies, summaries and other material prepared by the Sellers or any company of the Chem Invest Group, to the extent containing or based, in whole or in part, upon any information included in the foregoing.

— “***Dutch Bonds Deed of Assignment***” – means the deed of assignment (*akte van cessie*) for the transfer of the Convertible Bonds.

— “***Dutch Notary***” – Mr B.C. Cornelisse or another civil law notary (*notaris*) (or such notary’s substitute or and all deputy civil law notary) associated with Loyens & Loeff N.V.

— “***Dutch Shares Deed of Transfer***” – means the notarial instrument for the transfer of the Chem Invest Shares from Chequers and the Chem Invest Minority Shareholders to the Purchaser.

— “***Employee***” – means with reference to a Person, all employees employed by that Person (irrespective of the type of contract, duration of the relationship and classification category), workers with training-type contracts, part-time contracts and fixed-term workers.

— “***Encumbrance***” – means any encumbrance, security interest of any kind or any other type of preferential arrangement or restrictions of any nature whatsoever, including without limitation any claim, debenture, mortgage, pledge, charge, lien, easement, lease, deposit or assignment by way of security, bill of sale, option or right of pre-emption, right of first refusal, restriction, title transfer, retention arrangement, entitlement to beneficial ownership (including usufruct and similar entitlements) other than the encumbrances to be waived in accordance with Section 4.5, any provisional or enforceable attachment and any other interest or right held, or claim that could be raised, by a third party.

- "***Existing Credit Facilities***" – means the Facilities Agreement and, to the extent it provides for a change of control clause applicable with respect to the transaction governed under this Agreement, any other facilities agreement, credit agreement, factoring agreement, leasing agreement, hedging agreement, patronage letter, guarantee agreement, indenture, bond or notes issuance and any other financing agreements or arrangements to which any company of the Chem Invest Group is a party.
- "***Fairly Disclosed***" – when referred to an event, act, fact or circumstance, it means an event, act, fact or circumstance which has been disclosed (i) within the Due Diligence Documents, or (ii) with respect to any event, act, fact or circumstance which has arisen or has become known after the Signing Date, within any disclosure letter (including the Bring-Down of Disclosure) delivered in writing by the Sellers to the Purchaser between the Signing Date and the Closing Date, in each case in such manner and in such detail as to enable a buyer reasonably experienced in transactions in the nature of this Agreement to make an informed assessment of the matter concerned.
- "***Final Term***" – means September 30, 2023, or such other later date postponed by Chequers, acting on behalf of all the Sellers, or the Purchaser, in accordance with Section 7.1.
- "***Golden Power Authority***" – means the Presidency of the Italian Council of Ministers or any other office or department of the Italian Government competent, pursuant to the Golden Power Regulation, to issue the Golden Power Clearance required under the Golden Power Regulation.
- "***Golden Power Clearance***" – means either: *(i)* the granting by the Golden Power Authority of the authorization pursuant to the Golden Power Regulation to complete the transactions contemplated under this Agreement; or *(ii)* the silence-consent provided for by the Golden Power Regulation as a consequence of the expiry of the time limit for the Golden Power Authority to review the request for the Golden Power Clearance; or *(iii)* the notice, by the Golden Power Authority, that Golden Power Regulation is not applicable to the transactions contemplated under this Agreement.
- "***Golden Power Regulation***" – means Law Decree no. 21 dated March 15, 2012, converted into law by Law No. 56 dated May 11, 2012, and Law Decree no. 105 dated September 21, 2019, converted into law-by-Law no. 133 dated November 18, 2019, as subsequently amended and supplemented through specific Presidential decrees and decrees of the President of the Italian Council of Ministers.
- "***Insurer***" – means the insurer of the W&I Insurance Policy.
- "***Intellectual Property***" – means all patents for inventions, utility models, trademarks, service marks, registered designs, applications and rights to apply for any of those rights, trade, business and company names, internet domain names and e-mail addresses, unregistered trademarks and service marks, unregistered designs and copyrights.
- "***Interim Period***" – means the period commencing on the Signing Date and ending on the Closing Date.
- "***Italian civil code***" – means the Italian Civil Code, as approved by

the Royal Decree, dated March 16, 1942, no. 262, as subsequently amended and supplemented.

— "***Key Managers***" – means each of Roberto Curreri, Stefano Risso and Rafaela Arena.

— "***Knowledge***" – a natural person will be deemed to have Knowledge of a particular fact or other matter if that individual is actually aware of that fact or matter. A Person (other than a natural person) will be deemed to have Knowledge of a particular fact or other matter if any natural person who is serving as a Representative of that Person (or in any similar capacity) has, or at any time had, Knowledge of that fact or other matter (as set forth above).

— "***Law***" – means any state, regional, provincial, municipal, local, foreign, international, multinational (including European Union), or other constitution, act, statute, decree, regulation, ordinance, Order, use, custom, principle of law, code, directive, treaty or other source of law.

— "***Leakage***" – means, with the express exclusion of any Permitted Leakage, any of the following actions in each case to the extent made to or for the benefit of any of the Sellers, or of the Sellers' Related Parties (including for the sake of clarity any Sellers' Affiliates), with the exclusion of actions carried out to or for the benefit of any company of the Chem Invest Group, and whose amount shall be calculated net of any tax benefit enjoyed by the Chem Invest Group or by the Purchaser in connection thereto (provided that such tax benefit is actually used in the tax year (*periodo di imposta*) in which the payment is accounted for or in the following tax year):

(i) dividend, bonus, distribution of reserves (in cash or in kind), repayment or cancellation of loans or capital (including accrued interest) or payment of any kind by the Chem Invest Group;

(ii) payment of compensations made to, or assets, rights or benefits granted, transferred to or surrendered, or liabilities or costs assumed, indemnified, discharged, guaranteed, secured or incurred by the Chem Invest Group;

(iii) waiver or release by the Chem Invest Group of (a) any amount owed to it, or (b) any claim outstanding against any of the Sellers or of the Sellers' Related Parties (including for the sake of clarity any Sellers' Affiliates);

(iv) any payments made by the Chem Invest Group in respect of the redemption, purchase or repayment (whether of principal or interest and including the accrual of any interest) of any share capital or other securities (or interest thereon) issued by the Chem Invest Group or other return of capital;

(v) any Encumbrances created over any assets, shares, quotas or other equity instruments of the Chem Invest Group;

(vi) any fees, costs and expenses incurred or reimbursed by, or charged to the Chem Invest Group in relation to the transactions contemplated in this Agreement and which will take place until Closing (except for the salary costs of any personnel of the Chem Invest Group and any directly related costs and any directly related disbursement incurred in connection with the involvement of such personnel in connection with the transactions contemplated in this

Agreement, but including (1) the payment of any transaction bonus to any director or employee of the Chem Invest Group, any director or employee of the Sellers or any of the Sellers' Affiliates or any of the Sellers' Related Parties thereof as a result of the transactions contemplated by this Agreement, and (2) the payment of any amount in connection with the purchase of a run-off in relation to the current D&O policy);

(vii) obligation or undertaking assumed by the Chem Invest Group to do any of the actions set forth under items from (i) to (vi) above; and

(viii) any Tax, fee, cost or expense directly triggered or incurred by the Chem Invest Group in connection with any of the actions set forth under items from (i) to (vii) above.

— "***Locked Box Date***" – means 31 December 2022.

— "***Loss***" – means any and all direct damages, disbursements, and expenses (including expenses reasonably incurred for legal assistance), to be determined in accordance with Article 1223 of the Italian civil code.

— "***Material Agreements***" – means any agreement (including without limitation agreements with distributors, customers, or suppliers) that involves yearly payments by or to each company of the Bozzetto Group of more than Euro 500,000.00 (five hundred thousand/00).

— "***Order***" – means any order, injunction, judgment, decree, ruling, assessment or arbitration award of any Authority or arbitrator.

— "**Ordinary Course of Business**" means an action taken by Chem Invest, Bozzetto or any of the Subsidiaries which is consistent in nature, purpose and scope with the past practices and the ordinary day to day management of the relevant company.

— "***Parties***" – means the Purchaser and the Sellers, jointly.

— "***Permitted Leakage***" – means the following payments made, or to be made, by any of the companies of the Chem Invest Group:

(i) any payment expressly provided under the terms of this Agreement;

(ii) the salaries, other remuneration or fringe benefits, of any kind (including any related costs and disbursements under applicable Laws and collective agreements) paid or payable to any employee or director of the Chem Invest Group, for their respective services or offices, pursuant to corporate resolutions which have been adopted prior to the date hereof and have been Fairly Disclosed, or to any agreement or arrangement in force prior to the date hereof and which has been Fairly Disclosed;

(iii) any matter undertaken at the express written consent of the Purchaser and agreed in writing to be treated as a "Permitted Leakage"; and

(iv) the extraordinary bonuses (other than and without prejudice for any bonuses included in item (ii) above) which may be granted to any Bozzetto Minority Shareholders for a maximum amount of Euro 310,000 (including social security contributions).

— "***Person***" – means any natural person (*persona fisica*) or legal person (*persona giuridica*), even if not recognized (*persona giuridica non riconosciuta*), including any corporation, company, partnership, trust, unincorporated organization, association or other entity, or any Authority.

— "***Reference Date***" – means December 31, 2021.

— "***Reference Financial Statements of Chem Invest***" – means the financial statements of Chem Invest as of the Reference Date, copy of which is attached to this Agreement as **Annex 1.1(b)**.

— "***Related Parties***" – as defined in the international accounting standard (IAS) number 24 promulgated by the International Accounting Standards Board (IASB), as homologated and adopted by the European Union from time to time.

— "***Representative***" – means, with respect to a particular Person, any director, officer, manager, employee, agent, consultant, advisor, accountant, financial adviser, legal counsel of that Person.

— "***Sanctioned Country***" – means any country or region that is or was in the last five years the subject or target of a comprehensive embargo under Sanctions Laws (including Cuba, Iran, North Korea, Sudan, Syria, the Crimea region of Ukraine and the other regions of Ukraine illegally occupied by Russia).

— "***Sanctioned Person***" – means any Person that is (i) the subject or target of sanctions or restrictions under Sanctions Laws: (ii) any Person listed on any applicable Canadian, U.S., European or U.K. sanctions, terrorist entity or export-related restricted party list, including the Office of Foreign Assets Control Specially Designated Nationals and Blocked Persons List, the Consolidated Canadian Autonomous Sanctions List and the EU Consolidated List; (iii) has its registered office or is resident in a Sanctioned Country; or (iv) any Person that is, in the aggregate, 50 percent or greater owned, directly or indirectly, or otherwise controlled by a Person or Persons described in the immediately preceding clauses (i) to (iii).

— "***Sanctions Laws***" – means all Canadian, U.S., European or U.K. Laws relating to economic or trade sanctions, including the Laws administered or enforced by Canada (including Global Affairs Canada, the Minister of Foreign Affairs, Public Safety Canada and the Department of Justice Canada), the United States of America (including by OFAC, the U.S. Department of State, or the U.S. Department of Commerce), the European Union, Her Majesty's Treasury or any European Union Member State.

— "***Share Transfers***" – means the transfer of Bozzetto Shares on Sale pursuant to the endorsement and delivery of the share certificates of the Bozzetto Shares on Sale to the Purchaser and the execution of the Dutch Shares Deed of Transfer or the other formalities to be performed in accordance with the applicable Law.

— "***Signing Date***" – means the date of execution of this Agreement (March 5, 2023).

— "***Subsidiaries***" – means those companies listed under **Annex (I)**, that are controlled, directly or indirectly, by Bozzetto pursuant to article 2359, paragraph 1, of the Italian Civil Code.

— "***Tax***" – means all statutory, governmental, foreign, state, local governmental or municipal taxes, tax duties, social security contributions, fees, and levies or other fiscal assessments and duties, including interest, penalties, fines and other additions to tax that may become payable, imposed by any applicable Law, statute, rule or regulation or any tax or administrative authority, including, but not limited to, income taxes (e.g. Italian corporate income tax "IRES" and regional tax on productive activities "IRAP"), VAT, withholding taxes, registration, mortgage, cadastral, Italian financial transaction tax and stamp taxes, foreign, local and municipal taxes, property taxes and custom duties together with all penalties, charges, sanctions, and interest relating thereto (including any fee due to the tax collection agent (*aggio di riscossione*)).

1.2. For the purposes of this Agreement, the terms listed below shall have – when indicated by initial capital letters – the meaning specified in the relevant Articles or Sections, to which reference is made as listed below:

— "***Aimia***" – as defined in Recital (J).

— "***Annexes***" – as defined in Article 3.

— "***Article***" – an article of this Agreement.

— "***Bidding Process***" – as defined in Recital (J).

— "***Bonds Price***" – as defined in Section 6.2.

— ***Bozzetto Minority Shareholders' Representative***" – as defined in Section 15.2.

— "***Bozzetto Shares***" – as defined in Recital (F).

— "***Bozzetto Shares on Sale***" – as defined in Recital (L).

— "***Bozzetto***" – as defined in Recital (E).

— "***Bozzetto Minority Shareholders***" – as defined in Epigraph (26).

— "***Bring-Down of Disclosure***" – as defined in 11.3.

— "***Business Representations on Chem Invest***" – as defined in Section 11.2.

— "***Chapter***" – a chapter of this Agreement.

— "***Chem Invest***" – as defined in Recital (A).

— "***Chem Invest Minority Shareholders***" – as defined in Epigraph (26).

— "***Chem Invest Minority Shareholders' Representative***" – as defined in Section 15.2.

— "***Chem Invest Shares***" – as defined in Recital (B).

— "***Chequers***" – as defined in Epigraph (2).

— "***Conditions Precedent***" – as defined in Section 7.1.

— "***Convertible Bonds***" – as defined in Recital (D).

— "***Due Diligence Documents***" – as defined in Recital (J).

— "***Due Diligence***" – as defined in Recital (J).

— "***Epigraph***" – means each epigraph of this Agreement.

— "***Existing Financing Pay-off Amount***" – as defined in Section 8.2(ii).

— "***Facilities Agreement***" – as defined in Recital (H).

— "***Financing Banks***" – as defined in Recital (H).

— "***Fundamental Representations of the Sellers***" – as defined in Section 11.1.

— "***Indemnification Event***" – as defined in Section 13.8(a).

— "***Indemnifying Sellers***" – as defined in Section 13.8(a).

— "***Independent Expert***" – as defined in Section 6.4(d).

— "***Interim Transaction***" – as defined in letter (c) of Article 10.

— "***Leakage Claim***" – as defined in Section 6.4(b).

— "***Leakage Statement***" – as defined in Section 6.4(a).

— "***Paladin***" – as defined in Recital (J).

— "***Parties***" – collectively, the Sellers and the Purchaser.

— "***Pledge***" – as defined in Recital (H).

— "***Purchase Price Split Notice***" – as defined in Section 6.6.

— "***Purchase Price"*** – as defined in Section 6.1.

— "***Purchaser***" – as defined in Epigraph (1).

— "***Recitals***" – the recitals of this Agreement.

— "***Refinanced Facilities***" – as defined in Section 8.2(i).

— "***Representations of the Purchaser***" – as defined in Article 12.

— "***Representations of the Purchaser***" – as defined in Article 11.2.

— "***Section***" – any section of any Article.

— "***Sellers***" – as defined in Epigraph (26).

— "***Shares***" – as defined in Recital (L).

— "***Signing Process Agreement***" – as defined in Recital (J).

— "***Term of the Right of Indemnification***" – as defined in Section 13.4.

— "***W&I Insurance Policy***" – as defined in Recital (N).

2. INTERPRETATION

In this Agreement, unless a clear contrary intention appears:

(a) the singular number includes the plural number and vice versa;

(b) reference to any gender includes each other gender;

(c) all references herein to Chapters, Articles, Sections, Epigraphs and Annexes shall be deemed references to Chapters, Articles, Sections, Epigraphs of and Annexes to this Agreement unless the context shall otherwise require;

(d) the headings of Chapters, Articles and Sections are provided for convenience only and will not affect the construction or interpretation of this Agreement;

(e) Recitals and Annexes to this Agreement constitute an integral and essential part of this Agreement;

(f) reference to any agreement, document or instrument means such agreement, document or instrument, inclusive of any recitals and attachments thereto, as amended or modified and in effect from time to time in accordance with the terms thereof (in particular any reference to this Agreement includes the Recitals and Annexes, that are an essential part hereof);

(g) reference to any Law means such Law as amended, modified, codified, replaced or re-enacted, in whole or in part, and in effect from time to time, including rules and regulations promulgated thereunder, and reference to any section or other provision of any Law means that provision of such Law from time to time in effect and constituting the substantive amendment, modification, codification, replacement or re-enactment of such section or other provision;

(h) reference to any Person includes such Person's successors and assigns but, if applicable, only if such successors and assigns are not prohibited by this Agreement, and reference to a Person in a particular capacity excludes such Person in any other capacity or individually;

(i) "hereunder," "hereof," "hereto," and words of similar import will be deemed references to this Agreement as a whole and not to any particular Chapter, Article, Section or other provision hereof;

(j) "including" (and with correlative meaning "include") means including without limiting the generality of any description preceding such term;

(k) any reference in this Agreement to a "day" or number of "days" (without the explicit qualification of Business Day) shall be interpreted as a reference to a calendar day or number of calendar days. If any action or notice is to be taken or given on or by a particular calendar day, and such calendar day is not a Business Day, then such action or notice shall be deferred until, or may be taken or given on, the next Business Day;

(l) with respect to the determination of any period of time, "from" means "from and including" and "to" means "to but excluding";

(m) the expression "to cause someone to do something" and any variations thereof or expressions of similar import are meant in the sense set forth in article 1381 of the Italian civil code;

(n) all accounting terms used herein will be interpreted, and all accounting determinations hereunder will be made, in accordance with the Accounting Principles;

(o) "fraud" (*dolo*) of a Person shall be considered occurring in the following cases: (i) if the Person is a natural person, in case of fraud (*dolo*) of such natural person; (ii) if the Person is an entity different form natural person, in case of fraud (*dolo*) of any of its directors or legal representatives; it remains understood, for the avoidance of any doubt, that fraud (*dolo*) of one of the Sellers may not be imputed to the other Sellers.

3. ANNEXES

The following documents, duly initialed by each Party, are attached to this Agreement and constitute an essential part of the same (the "***Annexes***"):

Annex (C)	List of Chem Invest's shareholders.
Annex (D)	Convertible Bonds.
Annex (G)	List of Bozzetto's shareholders.
Annex (I)	List of the Subsidiaries.

<u>Annex (J)</u>	Index of the Due Diligence Documents.
<u>Annex (M)</u>	ECL.
<u>Annex 1.1(a)</u>	Chem Invest Management Accounts.
<u>Annex 1.1(b)</u>	Reference Financial Statements of Chem Invest.
<u>Annex 9.2(a)(ii)</u>	Standard of resignation letter of Chem Invest and Bozzetto directors.
<u>Annex 9.2(a)(iii)</u>	Standard of resignation letter of Bozzetto statutory auditors.
<u>Annex 9.2(b)(iii)</u>	Standard of shareholders' resolution of Chem Invest regarding the approval of the transfer of the Chem Invest Shares and of the Convertible Bonds.
<u>Annex 9.2(d)(vii)</u>	Standard of shareholders meeting's resolution of Chem Invest and Bozzetto.
<u>Annex 10</u>	Interim Period permitted activities.

CHAPTER II

– SALE AND PURCHASE OF THE SHARES AND THE CONVERTIBLE BONDS –

4. TRANSFER OF THE SHARES AND OF THE CONVERTIBLE BONDS

4.1. Sale and purchase of the Shares and of the Convertible Bonds

(a) In accordance with the terms and subject to the condition set forth in this Agreement, Chequers and each of the Chem Invest Minority Shareholders – severally and not jointly – hereby sells and, subject to the terms and conditions of this Agreement, agrees to transfer on the Closing Date, its respective Chem Invest Shares (as identified in **<u>Annex (C)</u>**) and Convertible Bonds (as identified in **<u>Annex (D)</u>**) to the Purchaser, free and clear from any Encumbrances, and the Purchaser hereby purchases and, subject to the terms and conditions of this Agreement, agrees to accept the Chem Invest Shares from Chequers and the Chem Invest Minority Shareholders and be the transferee from each Chem Invest shareholder of its respective Chem Invest Shares and Convertible Bonds, free and clear from any Encumbrance, on the Closing Date. Chequers and the Chem Invest Minority Shareholders shall procure that Chem Invest acknowledges the transfer of the Chem Invest Shares on the Closing Date by co-signing the Dutch Shares Deed of Transfer and the Sellers and the Purchaser shall procure that Chem Invest shall be notified of the assignment of the Convertible Bonds.

(b) In accordance with the terms and subject to the condition set forth in this Agreement, each of the Bozzetto Minority Shareholders – severally and not jointly – hereby sells and, subject to the terms and conditions of this Agreement, agrees to transfer on the Closing Date, its respective Bozzetto Shares on Sale (as identified in **<u>Annex (G)</u>**) to the Purchaser, free and clear from any Encumbrances, and the Purchaser hereby purchases and, subject to the terms and conditions of this Agreement, agrees to be the transferee from each of the Bozzetto Minority Shareholders of its respective Bozzetto Shares on Sale, free and clear from any Encumbrance, on the Closing Date.

4.2. Absence of joint liability

Each Seller undertakes to sell and transfer its respective Shares and Convertible Bonds to the Purchaser severally and not jointly. Accordingly, each of the Sellers may only be held liable for any failure to perform the obligations under Section 4.1 that is directly attributable to such Seller and to the relevant Shares or Convertible Bonds, but not with respect to any such failure to perform that is attributable to any of the other Sellers.

4.3. Effectiveness of the transfer

The transfer of ownership and title of the Shares and of the Convertible Bonds, both among the Parties and to third parties, will be effective on the Closing Date, as per the transfer of the Shares in accordance with applicable Law and subject to the Condition Precedent under Article 7 and the fulfilment of all the obligations set forth in Section 9.2.

4.4. Economic benefit (*godimento*)

The Shares and the Convertible Bonds will be transferred by the Sellers to the Purchaser with economic benefit (*godimento*) as of the Closing Date. Accordingly, and without prejudice to the Permitted Leakages, any dividends and other distributions resolved or paid by any company of the Chem Invest Group, as the case may be, on or after the Closing Date (even if referred to a period of the current financial year prior to the Closing Date or to previous financial years) will be entirely for the benefit of the Purchaser.

4.5. Waiver to any right limiting the transfer of the Shares and the Convertible Bonds and other provisions on transfer

(a) Chequers and each of the Chem Invest Minority Shareholders hereby (i) irrevocably waives and relinquishes any right under Chem Invest's articles of association, bylaws or otherwise (including the Convertible Bonds Documents), limiting the transfer of the Chem Invest Shares (including any pre-emption right) and the Convertible Bonds; and (ii) consents to the transfer of the Chem Invest Shares and the Convertible Bonds as contemplated hereby.

(b) Each of the Bozzetto Minority Shareholders hereby (i) irrevocably waives and relinquishes any right under Bozzetto's bylaws or otherwise, limiting the transfer of the Bozzetto Shares on Sale (including any pre-emption right); and (ii) consents to the transfer of the Bozzetto Shares as contemplated hereby.

(c) Chequers and each of the Chem Invest Minority Shareholders undertakes to cause Chem Invest to: (i) irrevocably waive and relinquish any right under Bozzetto's bylaws or otherwise, limiting the transfer of the Bozzetto Shares on Sale (including any pre-emption right); and (ii) consent to the transfer of the Bozzetto Shares on Sale as contemplated hereby.

(d) The Parties acknowledge that, during the Interim Period, in light of the transaction structure which entails an indirect exit, Bozzetto's by-laws shall be amended to clarify that (i) the preferred economic rights of the B shares and (ii) the drag-along rights set forth therein shall apply also in the case of an indirect exit (for what concerns the clause under (ii), to the extent possible under Italian law). It is understood that, when such by-laws amendments will be implemented (for what concerns the clause under (ii), upon the terms and conditions that will be agreed between Chequers and the Purchaser): (x) all the Bozzetto Minority Shareholders and Chem Invest will consent to and vote in favour of the relevant shareholders' meeting resolution; and (y) the above-mentioned by-laws amendments will be considered as agreed by the Sellers and the Purchaser and none of the Sellers shall bear any liability whatsoever vis-à-vis the Purchaser or the Chem Invest Group in relation thereof.

(e) The Sellers which are physical persons, to the extent required under the applicable Law, undertake to procure that any consent or authorisation, in connection with his/her marital property status, is obtained from the relevant spouse in order to procure that any other transaction contemplated hereunder, can be duly and validly consummated on the terms and conditions of this Agreement.

(f) For the sake of clarity and for the avoidance of any doubt, the Parties hereby agree that this Agreement will be perfected even in the absence of execution only by one Bozzetto Minority Shareholder (the "***Non Signing Bozzetto Shareholder***"), and, in this case, all the terms and conditions of this Agreement shall be fully binding and effective vis-à-vis each Party executing this Agreement and shall apply *mutatis mutandis* to the sale and purchase of all the Bozzetto Shares other than the Bozzetto Shares held by the Non Signing Bozzetto Shareholder, it being further understood, for the avoidance of any doubt, that the Purchase Price shall be reduced by an amount equal to the portion of the Purchase Price which would have pertained to the Non Signing Bozzetto Shareholder, pursuant to the provisions of the Bozzetto bylaws, in case he/she had transferred his Bozzetto Shares to the Purchaser at Closing, and shall be indicated by the Sellers within the Purchase Price Split Notice (it being understood that the Purchaser shall not be responsible for this calculation and it shall be held harmless and indemnified by the Sellers in connection with any claim in relation thereto).

5. RIGHT OF DESIGNATION

5.1. The Designee

The Purchaser may designate a third Person (the "***Designee***") to purchase the Chem Invest Shares, the Convertible Bonds and the Bozzetto Shares on Sale from, respectively, Chequers and the Chem Invest Minority Shareholders, and the Bozzetto Minority Shareholders, provided that such designation is made in accordance with the following provisions:

(a) the Designee will be an Affiliate of the Purchaser;

(b) anything in Article 1403 of the Code to the contrary notwithstanding, the designation will be deemed validly made if notified in writing to the Sellers (the "***Designation Notice***") together with (i) the written unconditional acceptance by the Designee of the designation and all the terms and conditions of this Agreement, including the express acceptance of Article 24 and (ii) the written adherence of the Designee to the Equity Commitment Letter;

(c) the Purchaser shall deliver to the Sellers the Designation Notice no later than 10 (ten) Business Days prior to the Closing Date.

5.2. Responsibility of the Purchaser

(a) The Designee will acquire all rights and assume all obligations of the Purchaser under this Agreement effective as of the date on which the Designation Notice is received by the Sellers.

(b) Following the receipt by the Sellers of the Designation Notice, any reference to the Purchaser under this Agreement shall be construed as a reference to the Designee, except for the references to the Purchaser in Article 7, Article 12, Article 15, Article 18 and Article 24, which shall be construed as references to both the Persons having executed this Agreement as the Purchaser and the Designee.

(c) Following the exercise of its right of designation under this Article 5, the Purchaser shall remain jointly and severally liable with the Designee for the performance of any obligations arising under, or in connection with, this Agreement.

6. CONSIDERATION

6.1. Determination of the purchase price for the Shares

The aggregate consideration for the purchase of the Chem Invest Shares and of the Bozzetto Share on Sale (the "***Purchase Price***") is equal to:

(i) €162,461,096.4 (one hundred sixty-two million four hundred sixty-one thousand ninety-six and forty cents); plus

(ii) a daily amount of €41,125.43 (forty-one thousand one hundred twenty-five and forty-three cents) (the "***Shares Daily Amount***") multiplied by the number of calendar days from 1st January 2023 to the Closing Date.

The aggregate Purchase Price for the purchase of the Shares shall be allocated among the Sellers in accordance with the provisions of Section 6.6 below.

Without prejudice to Section 6.3 and Section 13.1(b) below (to the extent not already taken into account for the calculation of the Purchase Price), the Purchase Price is not subject to any adjustment or variation including in connection with any unforeseeable circumstances arising subsequent to the date of this Agreement. For the sake of clarity, any appreciation or depreciation of the value of the Shares either as a consequence of circumstances that could be attributed to any company of the Chem Invest Group (such as the variation of its economic and financial condition) or to external factors (such as the variation of the relevant market), will be considered a "normal risk" (*alea normale*) for this Agreement pursuant to article 1467, paragraph 2, of the Italian civil code. Therefore, the Parties expressly exclude the application of the remedies provided under articles 1467 and 1448 of the Italian civil code.

6.2. Determination of the purchase price for the Convertible Bonds

The aggregate consideration for the purchase of the Convertible Bonds (the "***Bonds Price***") is equal to (i) €18,815,393.60 (eighteen million eight hundred fifteen thousand three hundred ninety-three and sixty cents) plus (ii) a daily amount of €2,874.57 (two thousand eight hundred seventy-four and fifty-seven cents) multiplied by the number of calendar days from 1st January 2023 to the Closing Date.

The aggregate Bonds Price shall be allocated among Chequers and the Chem Invest Minority Shareholders accordance with the provisions of Section 6.6 below.

The Bonds Price is not subject to any adjustment or variation including in connection with any unforeseeable circumstances arising subsequent to the date of this Agreement.

6.3. Locked box

The Sellers, each as far as it is concerned, hereby:

(a) represent and warrant that since the Locked Box Date and until (and including) the Signing Date, no Leakage has occurred; and

(b) undertake in favor of the Purchaser that no Leakage will occur during the Interim Period.

The Parties agree that in case of any breach of the representations and covenants under this Section 6.3 and subject to the Closing having taken place, the provisions set forth under Section 6.4 below shall apply.

No deduction or payment under this Section 6.3 shall be applicable or due, unless the Purchaser has notified the Sellers a Leakage Claim within 9 months from the Closing Date.

6.4. Leakages' procedure

In case of any breach of the representations and covenants under Section 6.3 above, and subject to Closing having taken place, the Sellers hereby agree, in accordance with the timing and procedure set forth below to pay to the Purchaser, as a Euro by Euro reduction of the Purchase Price, any and all amounts equal to the aggregate amount of the Leakages occurred from the Locked Box Date until the Closing Date, provided however that there shall be no double counting in respect of any Leakages.

(a) By no later than 8 Business Days prior to the Closing Date, the Sellers shall notify the Purchaser of any Leakage of which they are aware which has occurred following the Locked Box Date and prior to the date of such notification or is expected to occur on or prior to Closing, and the aggregate amount of such Leakage (the "***Leakage Statement***"). Any Leakage which is noticed by the Sellers with a Leakage Statement shall be deducted, on a Euro per Euro basis, from the Purchase Price.

(b) In case of Leakages which are discovered by Purchaser after the Closing Date, the Purchaser shall notify the Sellers in writing, within the term set out in Section 6.3 above, stating in reasonable detail the amount of the Leakage (the "***Leakage Claim***"), and if the Sellers agree with the Leakage Claim they shall reimburse – severally and not jointly and in proportion to the part of Purchase Price received – the Purchaser, on a Euro per Euro basis, an amount equal to such Leakage, unless the Person who benefited from such Leakage is a specific Seller (or any of his Related Parties), in which case the amount of such Leakage shall be reimbursed – on a euro for euro basis – to the Purchaser by the specific Seller who (or whose Related Party) received the relevant payment.

(c) In case of disagreement (i) of the Purchaser with a Sellers' Leakage Statement, or (ii) of the Sellers with a Purchaser's Leakage Claim, the following procedure shall apply.

(d) The Parties shall negotiate in good faith to resolve any disagreement. If the Parties are unable to reach an amicable settlement within 15 Business Days from the receipt of the Sellers' Leakage Statement or the Leakage Claim, any disputed matter between the Parties shall be submitted to an independent accounting firm chosen by the Parties (the "***Independent Expert***"). If the Parties fail to agree – within the aforementioned 15-Business Day period – as to the identity of the Independent Expert to be appointed, then the Independent Expert shall be selected (on the application of the more diligent Party) by the President of the Council of Chartered and Specialist Accountants of Milan (*Presidente dell'Ordine dei commercialisti e degli Esperti Contabili di Milano*).

(e) The Independent Expert shall consider only the matters disputed by the Parties with the sole purpose of calculating the amount of the Leakages, taking into consideration all applicable provisions of this

Agreement. The Independent Expert shall act pursuant to article 1349, paragraph one, of the Italian civil code on the basis of its fair evaluation (*equo apprezzamento*) and not on the basis of its mere discretion (*mero arbitrio*). It shall justify its determination and shall be bound by the rules set forth in article 1703 and following (*mandato*) of the Italian civil code. The Independent Expert shall be instructed to deliver to the Parties, as promptly as practicable and in no event later than 20 Business Days after its appointment, a written report setting forth the amount of the Leakages, which shall be final and binding upon the Parties. The fees and costs of the Independent Expert shall be borne by the Parties "*secondo soccombenza*".

(f) The Parties, to the extent of their respective capacity, shall:

(i) procure that the Independent Expert has access to any relevant information and documentation; and

(ii) fully and actively cooperate with the Independent Expert and comply with all reasonable requests made by the same in connection with the carrying out of its duties in accordance with the terms of its appointment.

(g) The aggregate amount of any Leakage determined and due pursuant to the provisions above shall be paid to the Purchaser by the Sellers, in the proportions specified above in letter (b), by wire transfer to the Italian bank account which shall be communicated by the Purchaser to the Sellers within 20 Business Days from the date of (i) the agreement between the Parties on the Leakages referred to in Leakage Claim, or (ii) the issuance of the Independent Expert's report.

(h) The Parties agree that any Leakage shall, to the extent possible, be treated as a deduction from the Purchase Price.

6.5. Payment of the Purchase Price and of the Bonds Price

The Purchase Price and the Bonds Price will be paid in full on the Closing Date by the Purchaser to the Sellers by wire transfer, in immediately available funds, to the Clearing Agent on the Clearing Agent Bozzetto Account and on the Clearing Agent Chem Invest Account in accordance with the allocation described below in Section 6.6.

6.6. Allocation of the Purchase Price and of the Bonds Price

The Purchase Price and the Bonds Price will be paid to the Sellers in the proportions to be communicated to the Purchaser by the Sellers at least 8 Business Days prior to the Closing Date (the "***Purchase Price Split Notice***"), it being understood that any non-proportional allocation of the Purchase Price amongst Chequers, the Chem Invest Minority Shareholders and the Bozzetto Minority Shareholders will only be due to the application of the provisions of Bozzetto's bylaws. To this extent, each Seller hereby expressly acknowledges and agrees on the determination and the allocation of the Purchase Price and the Bond Price as set forth under this Agreement, and declares to have no claim or objection in relation to the determination and the allocation of the Purchase Price and the Bonds Price (provided that each Seller shall repeat only for the sake of clarity such acknowledgment, agreement and declaration also in the Purchase Price Split Notice). The Purchase Price Split Notice will also specify the amount of the Purchase Price in case the same is subject to any amendment due to the occurrence of any Leakage communicated by the Sellers with the Leakage Statement.

7. CONDITION PRECEDENT TO CLOSING

7.1. Identification of the Condition Precedent

Pursuant to article 1353 of the Italian civil code, the obligation of the Parties to proceed with the Closing is subject to, and conditional upon, the obtainment of the Golden Power Clearance in relation to the transaction contemplated under this Agreement within the Final Term (the "***Condition Precedent***").

Should the above-mentioned Condition Precedent not be fulfilled within the Final Term, each of Chequers, acting on behalf of all the Sellers, and the Purchaser shall be entitled, at its own discretion, to postpone the Final Term for an additional period not exceeding 15 calendar days, by delivering a written communication to such effect to be sent respectively to the Purchaser or Chequers on or prior to the original Final Term.

7.2. Nature of the Condition Precedent

The Condition Precedent is provided in the interest of all Parties. Therefore, if the Condition Precedent is not satisfied or waived by all Parties within the Final Term, this Agreement will automatically terminate and be of no further force or effect, whereupon the Parties will be released from their respective obligations hereunder except that:

(a) Chapter I and Chapter V will survive; and

(b) nothing in this Section 7.2 will relieve either Party from any liability for the breach of any of its obligations hereunder accrued prior to such termination.

7.3. Parties' duties in connection with the Condition Precedent

(a) The Purchaser will use its Best Efforts in order to enable the satisfaction of the Condition Precedent under Section 7.1 as soon as possible. In such respect, the Purchaser shall:

(i) as soon as reasonably practicable after the Signing Date and in any case no later than 7 (seven) Business Days after the date hereof, duly and properly prepare and file with the Golden Power Authority the notification necessary for the purposes of the Golden Power Clearance (it being agreed and understood that the notification with the Golden Power Authority shall be jointly filed by the Purchaser and Bozzetto);

(ii) keep the Sellers constantly and fully informed of any action taken or progress made in connection with the above;

(iii) provide the Sellers with a copy of all drafts of the notifications to the Golden Power Authority, provided however that the Purchaser shall have no obligation to disclose to the Sellers any business secrets, competitively sensitive information or other privileged or confidential information in connection therewith;

(iv) take into account any reasonable comments made by the Sellers in relation to any part of such drafts that contains information concerning the Sellers or the Bozzetto Group; and

(v) comply with any request for information received by the Golden Power Authority, respectively, under the applicable merger control legislation or the Golden Power Regulation.

(b) The Sellers shall, and shall cause the Bozzetto Group to:

(i) consult and cooperate with the Purchaser and its Representatives for the purpose of making the filings referred to above; and

(ii) provide the Purchaser and its Representatives with the information and documents reasonably requested by the same (also in relation to their respective Affiliates) for the purpose of making the filings referred to above, also in connection with any request for additional information or documents that the Golden Power Authority may make as a result of such filings.

(c) The Purchaser shall (and shall procure that its Affiliates as well as, after the Closing, the Chem Invest Group companies) accept and comply with any conditions, undertakings or commitments or similar measures set forth by the Golden Power Authority within the Final Term, to obtain the Golden Power Clearance, as applicable.

8. PRE-CLOSING ACTIVITIES

8.1. Pre-Closing activities in respect of the W&I

During the Interim Period:

(a) the Purchaser shall use its Best Efforts to obtain and execute the W&I Insurance Policy, effective as from the Closing Date;

(b) the Purchaser shall keep the Sellers fully informed of any progress made in connection with the negotiation and execution of the W&I Insurance Policy and shall notify the Sellers in writing of the obtainment of the W&I Insurance Policy, providing the Sellers with a copy of the W&I Insurance Policy within 2 Business Days from the date of the receipt by the Purchaser of the W&I Insurance Policy duly executed by the W&I Insurer;

(c) from the date hereof, the Sellers shall reasonably cooperate with the Purchaser in order for the Purchaser to complete the activities required by the W&I insurer for the purposes of entering into the W&I Insurance Policy, including but not limited to reasonably cooperating in the completion of the relevant underwriting questionnaire received by the W&I insurer on the Vendor Due Diligence Reports, attending the underwriting call on the Vendor Due Diligence Reports and providing the Purchaser with any commercially reasonable assistance in connection therewith.

It remains however agreed and understood that (i) the outcome of the W&I Policy insurers' due diligence review and of the negotiations on the W&I Insurance Policy shall have no impact whatsoever on the occurrence of the Closing at the terms and conditions which are set out herein, and (ii) it is under the Purchaser's responsibility (which shall assume in full the relevant risk) the entering into and effectiveness of the W&I Policy.

8.2. Pre-Closing activities in respect of the Existing Credit Facilities

(a) From the date hereof, the Sellers shall use their Best Efforts:

(i) following consultation and in agreement with the Purchaser, to procure that, timely before the Closing Date, the relevant company of the Chem Invest Group executes and gives to the relevant financial institutions under the Existing Credit Facilities and in any case in accordance with the terms thereof any required repayment, prepayment, cancellation or termination notice (requesting also, if applicable, any waiver in relation to the term of any such repayment, prepayment, cancellation or termination notice) in respect of any such Existing Credit Facility as may be identified in writing by the Purchaser in the Interim Period and in any event by March 31, 2023, as well as any related hedging agreement (the "***Refinanced Facilities***"), specifying that the Refinanced Facilities (and any related hedging agreements) shall be prepaid and cancelled in full (and, with respect to any related hedging agreements, terminated) on the Closing Date in accordance with the terms set forth in the relevant Existing Credit Facility, it being understood that the Sellers – in any case, promptly upon receipt of the relevant documents from the relevant financial institutions – shall provide the Purchaser in advance with drafts of all relevant documents to be entered into to effect the abovementioned prepayments, cancellation and discharge; and

(ii) promptly upon receipt of the relevant information from the applicable financial institutions and in any event before 8 (eight) Business Days prior to the Closing Date, notify to the Purchaser in writing the amount (the "***Existing Financing Pay-Off Amount***") necessary to (i) prepay in full the Refinanced Facilities (and with respect to any related hedging arrangements, their full termination and unwinding) on the Closing Date (including any interest accrued thereupon and any applicable break-up costs, fees, premium or other costs or expenses) according to the relevant Existing Credit Facility and (ii) obtain the full release and cancellation of any Encumbrance (including with respect to the Pledge) or other security related thereto.

(b) Should the Purchaser intend to roll-over, extend or otherwise keep in place any of the Existing Credit Facilities, guarantee, discounting facilities or other financing arrangements, of the Chem Invest Group companies, the Purchaser shall (i) inform in writing the Sellers of such intention, identifying the relevant Existing Credit Facilities or financing arrangements at least by March 21, 2023; (ii) use its Best Effort to obtain waivers under or amendments to such Existing Credit Facilities in respect of any change of control or similar termination provisions contained in any of the agreements relating to the foregoing; and (iii) in case such waivers are obtained, promptly inform the Sellers thereof, providing the Sellers with copies of such waivers. The Sellers shall use their Best Efforts to co-operate and assist, and to procure that the companies of the Chem Invest Group shall cooperate and assist, the Purchaser in the activities mentioned in point (ii). It is however understood that none of the Parties shall have the right to rescind or terminate this Agreement or refuse or delay to effect the Closing or perform its obligations pursuant to this Agreement, in case of breach (or alleged breach) by the Sellers of the cooperation undertakings set forth thereunder.

(c) For the sake of clarity, it is understood between the Parties (i) that, in relation to those Existing Credit Facilities in respect of which no waiver is obtained from the relevant financial institutions within March 31, 2023, in accordance with letter (b) above and of the respective Existing Financing Pay-Off Amount, the Purchaser assumes all the liabilities and risks in connection with the reimbursement of such Existing Credit Facilities and the payment of such Existing Financing Pay-Off Amount and discharge of the Pledge and the other securities under such Existing Credit Facilities on the Closing Date and (ii) that such Existing Credit Facilities shall be qualified as Refinanced Facilities for all the purposes hereof.

8.3. Cooperation undertakings of the Sellers with respect to the financing of the transaction

Between the Signing Date and the Closing Date, the Sellers shall use their Best Efforts to cooperate and assist, and to procure that the companies of the Chem Invest Group will provide relevant information to, cooperate with and assist, the Purchaser and its prospective debt financing providers, auditors and other professional advisors and representatives, at the Purchaser's sole cost and expense, in connection with the debt financing of the transaction contemplated under this Agreement, consisting of, but not limited to: (A) providing, if available and subject to the entering into of customary confidentiality undertaking: (i) due diligence materials and "know your customer" (KYC) documents as reasonably requested by the relevant lenders; and (ii) customary financial statements of the companies of the Chem Invest Group (to the extent available and without prejudice to Section 8.6) and reasonable access to corporate documents of the companies of the Chem Invest Group (including books, records, working papers, accounts, opinions and consents) or any other information that is customarily included or provided in an offering of debt securities or the structuring of a loan financing; and (B) procuring that the companies of the Chem Invest Group adopt or execute (as applicable), any corporate resolutions of the board of directors or other competent corporate bodies, only to the extent required in connection with or for the purposes of the activities under the above paragraphs (it being understood, for the avoidance of doubt, that any agreement, certificate, document or instrument with respect to the Purchaser's debt financing that any company of the Chem Invest Group shall be required to execute in connection with or for the purposes of the activities under the above paragraphs shall be conditional upon Closing).

It is however understood that:

(a) notwithstanding the foregoing, nothing in this Section 8.3 shall require such cooperation to the extent it would require the Sellers or any company of the Chem Invest Group to take any action that will conflict with any Laws or would reasonably be expected to result in a material breach of any material contract to which any Seller or any company of the Chem Invest Group is a party on the date of this Agreement;

(b) none of the Parties shall have the right to rescind or terminate this Agreement or refuse or delay to effect the Closing or perform its obligations pursuant to this Agreement, in case of breach (or alleged breach) by the Sellers of the cooperation undertakings set forth above or following the review of the contents of the information or documentation that may be provided by the Sellers or the companies of the Chem Invest Group in furtherance of such cooperation undertaking.

8.4. COOPERATION OF THE PARTIES IN RESPECT TO KYC

The Parties shall cooperate in good faith in order to provide to each relevant other Party with such materials and information with respect to a Party (and, to the extent applicable, the directors, shareholders, Affiliates and other relevant parties of the relevant Party) as reasonably requested by the other Party to satisfy its and its Affiliates' KYC obligations.

8.5. SELLERS' COVENANT REGARDING SANCTIONED PERSONS

The Sellers – severally and not jointly and each one of them only in the respective capacity as shareholder, director or employee of the Chem Invest Group companies, as the case may be – hereby expressly covenant and agree that, during the Interim Period, they will act within the limits of their respective roles and will exercise their respective rights and powers as shareholders, directors or employees of the Chem Invest Group companies in such a way as to prevent the companies of the Chem Invest Group from entering into any agreement, sale or purchase order or entertaining any other form of arrangement or relationship with any Sanctioned Person.

8.6. APPROVAL OF THE 2022 BOZZETTO FINANCIAL STATEMENTS AND FILING OF THE 2021 CHEM INVEST FINANCIAL STATEMENTS

(a) The Sellers – severally and not jointly – hereby expressly covenant and agree that, during the Interim Period, they will cause (i) the shareholders' meeting of Bozzetto to approve the stand alone financial statements of Bozzetto as of December 31, 2022 (which shall include also, *inter alia*, the opinion ("*relazione*") from the board of statutory auditors and the external auditor, in relation to Bozzetto) and (ii) the board of directors of Bozzetto to approve the audited consolidated financial statements of Bozzetto as of December 31, 2022 (jointly, the "***2022 Bozzetto Financial Statements***").

(b) Furthermore, Chequers and the Chequers Minority Shareholders – severally and not jointly – hereby expressly covenant and agree that, during the Interim Period, they will cause Chem Invest to file with the competent chamber of commerce, in accordance with applicable Dutch Laws, the duly approved audited financial statements of Chem Invest as of December 31, 2021 (the "***2021 Chem Invest Financial Statements***").

8.7. BAR FILING

(a) The Sellers will, and prior to closing the Sellers will cause Chem Invest and Bozzetto to, provide reasonable cooperation to Aimia in connection with the preparation and filing of a business acquisition report ("***BAR***"), but only to the extent a BAR is required to be filed by Aimia pursuant to Part 8 (the "***BAR Requirements***") of Canadian National Instrument 51-102 Continuous Disclosure Obligations ("***NI 51-102***") in connection with the transactions contemplated herein. Such reasonable cooperation shall include: (i) prior to Closing, the Sellers using and causing Chem Invest and Bozzetto to use commercially reasonable efforts to provide Aimia with financial statements for Chem Invest and Bozzetto, other than the pro forma financial statements prescribed by Section 8.4(5) of NI 51-102, necessary to satisfy the BAR Requirements no later than 75 days after the Closing Date (without prejudice to paragraph (e) below); (ii) to the extent requested prior to Closing, the Sellers shall cause Chem Invest and Bozzetto to use commercially reasonable efforts to provide Chem Invest's and Bozzetto's auditor with customary and required management representation letters and other customary information and documents as may be reasonably requested by such auditor in order to provide a customary auditor's report, in each case to the extent necessary to allow Aimia to comply with the BAR Requirements and without prejudice to paragraph (e) below; and (iii) until the earlier of the date upon with the BAR is filed and the 75th day following Closing, the Sellers using their commercially reasonable efforts to promptly respond to reasonable enquiries from the Purchaser as to matters reasonably required for the Purchaser to prepare the BAR in accordance with applicable securities Laws.

(b) Notwithstanding the foregoing, none of the Sellers, Chem Invest, Bozzetto or their personnel shall be required to sign any consent letter relating to the financial or other information included or incorporated by reference in the BAR.

(c) The Purchaser (also on behalf of Aimia) hereby agrees and acknowledges that the provision by any of the Sellers, Chem Invest or Bozzetto to Aimia of financial statements and other information pursuant to this Section 8.7 is made for the sole purpose of allowing Aimia to comply with the BAR Requirements, and the provision of such financial or other information shall not be deemed to result in any representation or warranty from the Sellers, Chem Invest or Bozzetto to the Purchaser or Aimia hereunder.

(d) The Purchaser or Aimia shall promptly (not later than 30 days following receipt of an invoice in respect thereof) reimburse the Sellers, Chem Invest and Bozzetto for all third party expenses incurred by them in connection with the compliance by the Sellers, Chem Invest and Bozzetto with their obligations under this Section 8.7. The obligation to reimburse the Sellers, Chem Invest and Bozzetto pursuant to this paragraph shall survive the termination or expiration of this Agreement.

(e) The Purchaser acknowledges and agrees, in respect of financial statements required for BAR Requirements, (i) that the financial statements of Chem Invest for the financial year 2022 will not be prepared and completed prior to the Closing Date and (ii) that the timeline for the preparation and approval of the 2022 Bozzetto Financial Statements is set out in Section 8.6.

(f) The Purchaser shall indemnify and hold harmless the Sellers and their respective Affiliates from and against any and all Losses suffered or incurred in connection with any matters contemplated by this Section 8.7, except to the extent such Losses arise out of fraud (*dolo*) of the Sellers.

9. CLOSING

9.1. Closing and Closing Date

(a) The Closing will take place, (X) for what concerns the sale of the Chem Invest Shares and the Convertible Bonds, at the offices of Loyens & Loeff N.V., Parnassusweg 300, 1081 LC Amsterdam, the Netherlands while (Y) for what concerns the other actions of the Closing (including the sale of the Bozzetto Shares), at the offices of Latham & Watkins, Corso Matteotti no. 22, Milan, commencing at 9:00 a.m. (local time), on the Closing Date, which shall fall:

(i) on (A) the later of: (1) May 2, 2023, and (2) the 10th Business Day following the date on which the Condition Precedent set forth in Section 7.1 is satisfied or waived by the Parties (the "***Base Closing Date***"); or (B) in case Chequers delivers to the Purchaser the Postponement Notice referred to in Section 9.1(b), the date indicated by Chequers in such Postponement Notice; or

(ii) such other day, time and place as the Parties may agree upon in writing.

(b) Chequers, acting also on behalf of the other Sellers, shall be entitled to postpone the date set in accordance with letter (a)(i)(A) above to another date that shall fall not later than May 23, 2023, for the purposes of fulfilling, before Closing, the obligations set forth in Section 8.6(a) regarding the approval of the 2022 Bozzetto Financial Statements. Chequers shall be entitled to exercise such right by delivering to the Purchaser a written notice within 8 Business Days prior to the Base Closing Date (the "***Postponement Notice***").

9.2. Closing actions

In addition to any other obligations to be performed and any other documents to be delivered under other provisions of this Agreement, at Closing:

(a) the Sellers shall:

(i) subject to the fulfilment by the Purchaser of the obligations set out below in Section 9.2(d)(i) and to the provisions of Section 8.2, (1) cause Bozzetto and BGB Giovanni Bozzetto S.A.U. to unconditionally, irrevocably and fully reimburse the Refinanced Facilities by paying the Existing Financing Pay-Off Amount and (2) execute and deliver to the Purchaser, or use their Best Efforts to cause to be executed and delivered to the Purchaser, any instruments (in a form reasonably acceptable to the Purchaser) and take reasonable actions as may be necessary to (x) carry out, perfect and give evidence of the full release and cancellation of any Encumbrance (if any) or other security (if any) related thereto by the relevant financial institutions and (y) obtain confirmation from the relevant financial institutions that all obligations and liabilities of the companies of the Chem Invest Group in connection with the relevant Refinanced Facilities have been satisfied and discharged in full;

(ii) prior to the execution of the Share Transfers, cause each of the directors of Chem Invest and Bozzetto to resign from their office (waiving any claim in relation to their office other than compensation accrued and not yet paid) by delivering a letter of resignation substantially in the form of **Annex 9.2(a)(ii)** and to deliver to the Purchaser a shareholders' resolution of Chem Invest accepting the resignation of each of the directors of Chem Invest as per the Dutch Shares Deed of Transfer being executed, substantially in the form of **Annex 9.2(a)(ii)**;

(iii) prior to the execution of the Share Transfers, use their Best Efforts to obtain from each of the statutory auditors of Bozzetto to resign from the office (waiving any claim in relation to their office other than compensation accrued and not yet paid) by delivering a letter of resignation in the form of **Annex 9.2(a)(iii)**;

(iv) deliver to the Purchaser the Bring-Down of Disclosure (subject to the W&I Insurance Policy having been obtained and executed by the Purchaser);

(v) deliver to the purchaser written evidence of the approval of the 2022 Bozzetto Financial Statements and of the filing with the competent chamber of commerce of the 2021 Chem Invest Financial Statements, at the terms and conditions set forth under Section 8.6 above;

(vi) procure that Chem Invest shall deliver to the Dutch Notary (with a copy to the Purchaser) powers of attorney duly executed on behalf of Chem Invest, and, as and where required by the Dutch Notary, legalized and apostilled, in each case authorizing the Dutch Notary to enter into and execute the Dutch Shares Deed of Transfer on its behalf, such power of attorney to be accompanied with an authority statement and any other documents as requested by the Dutch Notary;

(vii) deliver to the Purchaser a duly signed copy of the Dutch Bonds Deed of Assignment;

(b) Chequers and the Chem Invest Minority Shareholders shall simultaneously with the payment of the Purchase Price on the relevant bank accounts of Chequers and the Chem Invest Minority Shareholders as provided under Sections 6.5 and 6.6:

(i) deliver to the Dutch Notary the original and up-to-date shareholders' register of Chem Invest which reflects Chequers and the Chem Invest Minority Shareholders as the owners of the Chem Invest Shares;

(ii) deliver to the Dutch Notary (with a copy to the Purchaser) powers of attorney duly executed on behalf of each of Chequers, the Chem Invest Minority Shareholders and Chem Invest, and, as and where required by the Dutch Notary, legalized and apostilled, in each case authorizing the Dutch Notary to enter into and execute the Dutch Shares Deed of Transfer on their behalf, such power of attorney to be accompanied with an authority statement and any other documents as requested by the Dutch Notary;

(iii) deliver to the Dutch Notary (with a copy to the Purchaser) a duly executed shareholders' resolution of Chem Invest regarding the approval of the transfer of the Chem Invest Shares and of the Convertible Bonds, as well as the acceptance of the resignation as referred to in Section 9.2(a)(ii);

(iv) deliver to the Purchaser a duly signed copy of the Dutch Bonds Deed of Assignment;

(c) Bozzetto Minority Shareholders shall simultaneously with the payment of the Purchase Price on their relevant bank accounts:

(i) deliver to the Purchaser the share certificates representing the Bozzetto Shares on Sale duly endorsed for transfer to the Purchaser with authentication of a notary public selected by the Purchaser, pursuant to article 2355, paragraph 3, of the Italian civil code;

(ii) cause the transfer of the Bozzetto Shares to be duly recorded in the share ledger of Bozzetto;

(d) the Purchaser shall:

(i) prior to the execution of the Share Transfers, provide Chem Invest or Bozzetto with the funds necessary (together with the Chem Invest Group's available cash exceeding the ordinary needs of the relevant companies, it being understood that the amount required for the ordinary needs of the relevant companies shall be determined by the Purchaser acting reasonably and taking into account the indications of the Bozzetto Group top management) to fully repay the Refinanced Facilities by paying the Existing Financing Pay-Off Amount;

(ii) simultaneously with the execution of the Share Transfers, pay the entire Purchase Price and the entire Bonds Price in accordance with Article 6;

(iii) concurrently with the execution of the Share Transfers and of the Dutch Bonds Deed of Assignment, pay all taxes and notary fees necessary for the transfer, filing or registration of the Shares and of the Convertible Bonds, as well as all the costs and expenses related thereto;

(iv) accept delivery of the share certificates representing the Bozzetto Shares on Sale, duly endorsed for transfer to the Purchaser with authentication of a notary public selected by the Purchaser, pursuant to article 2355, paragraph 3, of the Italian civil code;

(v) deliver to the Dutch Notary (with a copy to Chem Invest and the Chem Invest Minority Shareholder) a power of attorney duly executed on behalf of the Purchaser and, as and where required by the Dutch Notary, legalized and apostilled, authorizing the Dutch Notary to enter into and execute the Dutch Shares Deed of Transfer on its behalf, such power of attorney to be accompanied with an authority statement and any other documents as requested by the Dutch Notary;

(vi) deliver to the Sellers the waiver of subrogation by the Insurer as described in Section 13.10(c)(ii) (subject to the W&I Insurance Policy having been obtained and executed by the Purchaser);

(vii) without prejudice to Section 9.5 below, immediately following the execution of the Share Transfers, cause the shareholders' meeting of each company of the Chem Invest Group to be validly held in plenary session (*in forma totalitaria*) and, in the form of **Annex 9.2(d)(vii)**, resolve to:

— as far as Chem Invest and Bozzetto, acknowledge and accept the resignations of the directors of Chem Invest and Bozzetto and the statutory auditors of Bozzetto, from their office and ratify and hold proper and valid all actions taken by such resigning directors and statutory auditors until the Closing Date, except in case of fraud (*dolo*);

— agree not to bring any type of action, suit, litigation or claim (including actions pursuant to articles 2393, 2393-bis, 2395, 2407 and, to the extent possible, article 2043 of the Italian civil code or any equivalent provisions set forth under applicable Law) against any resigning member of the corporate bodies of each company of the Chem Invest Group, except in case of fraud (*dolo*);

— indemnify and keep such resigning members of the corporate bodies of each company of the Chem Invest Group harmless from and against any and all claims, liabilities, damages, losses and payments that they may suffer or incur (including actions pursuant to articles 2393, 2393-bis, 2395, 2407 and, to the extent possible, article 2043 of the Italian civil code or any equivalent provisions set forth under applicable Law) as a result of, or in relation to, actions brought by the relevant company of the Chem Invest Group based on their conduct until the Closing Date in connection with their duties as member of the corporate bodies of the relevant company of the Chem Invest Group, except in case of fraud (*dolo*);

— acknowledge and agree that all these undertakings of the Purchaser will be irrevocable and will remain in full force and effect until such time when any claim against the resigning members of the corporate bodies of each company of the Chem Invest Group is barred by virtue of the expiration of the applicable statute of limitations;

(e) deliver to the resigning directors and statutory auditors a letter whereby the Purchaser agrees (i) not to bring – and to cause each of its Affiliates, including the companies of the Chem Invest Group as long as they are controlled by the Purchaser, not to bring – any type of action, suit, litigation or claim (including actions pursuant to articles 2393, 2393-bis, 2395, 2407 and, to the extent possible, article 2043 of the Italian civil code or any equivalent provisions set forth under applicable Law) against any resigning member of the corporate bodies of each company of the Chem Invest Group based on their conduct until the Closing Date in connection with their duties as member of the corporate bodies of the relevant company of the Chem Invest Group, except in case of fraud (*dolo*), and (ii) to indemnify and keep such resigning members of the corporate bodies of each company of the Chem Invest Group harmless in relation to any of the actions listed under item (i) above (to the extent brought by the Purchaser or by any of its Affiliates, including the companies of the Chem Invest Group as long as they are controlled by the Purchaser), except in case of fraud (*dolo*);

(f) deliver to Chequers and the Chem Invest Minority Shareholders a duly signed copy of the Dutch Bonds Deed of Assignment;

(g) the Purchaser, Chequers, the Chem Invest Minority Shareholders and Chem Invest shall issue a written instruction to the Dutch Notary to execute the Dutch Shares Deed of Transfer;

(h) the Parties will take any other actions, perform any other obligations, and execute or exchange any other instruments necessary or appropriate to transfer to the Purchaser good and valid title to the Bozzetto Shares.

9.3. Closing as a sole transaction

All Closing actions will be deemed as one, single and simultaneous transaction. Accordingly, no action will be deemed to have been taken, no obligation will be deemed to have been performed and no instrument will be deemed to have been exchanged unless and until all other actions (different, only in relation to the non-Italian Subsidiaries, from the actions provided by Section 9.2(d)(vii)) will have been taken, all other obligations will have been performed, and all other instruments will have been exchanged as set forth in Section 9.2. If any action or transaction constituting the Closing is not fulfilled in full compliance with this Agreement, at the option of the Party having interest to the fulfilment or proper execution of such action or transaction, (i) such Party shall be entitled to refuse to fulfil its obligations unless and until all the other actions and transactions constituting the Closing shall have taken place as provided in this Agreement and (ii) to the maximum possible extent, all the other actions and transactions performed in the context of the Closing shall be unwound and reversed back so as to reconstitute the original *status quo*.

9.4. Lack of novation

The performance of the Closing shall not affect, be deemed a waiver of or to, amend or have any novative effect ("*effetto novativo*") upon the provisions of this Agreement or any rights and obligations of the Parties under this Agreement, which shall remain effective also after the Closing without any requirement for the Parties to reiterate or otherwise confirm their commitment with respect hereto.

9.5. Post Closing actions

The Parties agree that, only in relation to the non-Italian Subsidiaries, if the resolutions provided by point (d)(vii) of Section 9.2, are not adopted at Closing, the Purchaser shall be obliged to cause the relevant companies of the Chem Invest Group to adopt the same resolutions within 10 Business Days from Closing.

The Dutch Notary shall register the transfer of the Chem Invest Shares in the shareholders' register of Chem Invest to reflect the Purchaser as shareholder of Chem Invest and deliver such shareholders' register to the Purchaser.

CHAPTER III

– INTERIM PERIOD –

10. CONDUCT OF THE CHEM INVEST GROUP DURING THE INTERIM PERIOD

(a) During the Interim Period, the Sellers – severally and not jointly – will cause all companies of the Chem Invest Group to be conducted in the Ordinary Course of Business. In particular and not in limitation of the foregoing, without prejudice to the provisions under letters (b) and (c) below, the Sellers – severally and not jointly – will cause all companies of the Chem Invest Group not to undertake or carry out any of the following actions:

(i) issue or cancel any shares, warrants, options, convertible bonds, other securities or any other instruments convertible into shares or other securities of any company of the Chem Invest Group or any rights relating thereto;

(ii) increase, reduce or otherwise alter the share capital of any company of the Chem Invest Group;

(iii) approve or implement any liquidation, dissolution, recapitalization or reorganization;

(iv) declare or pay any dividends or other distribution or return of capital (whether in cash, stock or in kind);

(v) purchase, in any form and also with respect to rights other than the ownership, businesses or going concerns or shareholdings or any instrument or security which consists of or includes a right to acquire such businesses or going concerns or shareholdings, also newly incorporated, and establish joint ventures, temporary group of enterprises, agreements or arrangements for the sharing of profits or assets or enter into other partnership or similar agreements;

(vi) acquire or dispose of any real properties (*beni immobili*) or acquire, dispose of or lease (as lessor or lessee) any real estate properties (*beni immobili*) or business or going concern;

(vii) merge, demerge or consolidate with other companies;

(viii) amend the by-laws, articles of associations, constitution or other constituent documents, with the exception of amendments required in order to comply with mandatory provisions of applicable Laws and with any amendments to the bylaws of Bozzetto which may be introduced to (A) clarify that the preferred economic rights of the B shares shall apply also in the case of a indirect exit, and (B) provide that the drag-along rights set forth in the by-laws of Bozzetto shall apply also in the case of an indirect exit;

(ix) acquire, sell or otherwise deal with any fixed assets (*immobilizzazioni*) having a value for single transaction in excess of Euro 200,000 or a cumulative value in excess of Euro 1,500,000, other than in the Ordinary Course of Business;

(x) incur any capital expenditure in excess of Euro 1,500,000 in aggregate;

(xi) enter into of, or modify, any loan or financing agreement or arrangement or incur any other financial indebtedness, for a value above Euro 500,000, except for trade debts to suppliers of goods or services agreed in the Ordinary Course of Business or short-term loans entered into in the Ordinary Course of Business and on terms consistent with the previous practice in the twelve months prior to the Signing Date;

(xii) enter into any hedging agreements;

(xiii) grant any credit or loans other than (A) credit given in the Ordinary Course of Business and (B) advances made to employees against expenses incurred by them on behalf of the relevant company;

(xiv) cancel or forgive (or enter into any arrangement to cancel or forgive) any indebtedness of any amount, or waives any right to such indebtedness, other than compromises of amounts owing by customers of the relevant company of the Chem Invest Group in the Ordinary Course of Business;

(xv) dispose in any form of any equity interests in the companies of the Chem Invest Group or any business or line of business or grant, create, assume or otherwise incur any Encumbrance on the shares of any company of the Chem Invest Group or any assets of any company of the Chem Invest Group;

(xvi) enter into, grant, assume or otherwise incur, extend or increase any Encumbrance (including Encumbrance on the shares of any company of the Chem Invest Group or any assets of any company of the Chem Invest Group), guarantee, indemnity or surety;

(xvii) modify, terminate or assign any Material Agreement;

(xviii) amend the terms of any existing agreement, or enter into any new agreement, with the Sellers or any of its Related Parties (including for the sake of clarity any Sellers' Affiliates);

(xix) commence (as plaintiff) or settle any claim or proceeding for an amount in excess of Euro 200,000;

(xx) grant any licence, assignment or other right or interest in respect of any Intellectual Property, other than in the Ordinary Course of Business;

(xxi) enter into, terminate or amend any agreement, arrangement or understanding with any trade union, works council, staff association or other employee representative body of a company of the Chem Invest Group;

(xxii) make any collective dismissals of 5 or more employees of any company of the Chem Invest Group;

(xxiii) offer employment to, or terminate, or amend the terms of, the employment of any employee whose salary exceeds Euro 100,000;

(xxiv) change the Accounting Principles applied by any company of the Chem Invest Group;

(xxv) make any Tax election (including any change of residence), change any methodologies in respect of Tax or settle or compromise any claim or liability relating to Tax;

(xxvi) voluntarily request to the competent Authorities the termination, suspension or amendment in any material respect of any permit (except as required pursuant to applicable Laws), or carry-out any action (or material omission – imputable to the Sellers' gross negligence – of any actions due to be carried-out during the Interim Period) entailing the termination or suspension of any such permit);

(xxvii) commit, authorize, resolve or enter into any agreement (even if conditional) or agree to do any of the foregoing.

(b) Nothing in this Article 10 shall prevent or restrict Chem Invest, Bozzetto or any Subsidiary from (and no action taken under or pursuant to this letter (b) shall constitute a breach of letter (a) by the Sellers) taking or omitting to take any action which is:

(i) required to exercise any rights specifically provided under this Agreement or to comply with this Agreement or included in **Annex 10** or among the Permitted Leakages;

(ii) necessary to comply with any applicable Laws or to fulfil any existing obligations or comply with any existing agreement as Fairly Disclosed;

(iii) in accordance with applicable Laws in the geographies in which the Chem Invest Group operates in response to any new outbreak of the Covid-19 pandemic or any evolution or mutation thereof or any other pandemic.

(c) During the Interim Period, the Sellers, as the case may be, shall inform the Purchaser of any transaction falling under the scope of letter (a) above and not otherwise permitted under the letter (a) above, which Chem Invest, Bozzetto or any Subsidiary intends to carry out (each, an "***Interim Transaction***"). Within 3 Business Days of the notice by the Sellers, as the case may be, the Purchaser shall have the right to deny its consent in writing to the Interim Transaction, it being understood that the consent may not be unreasonably withheld by the Purchaser. It is hereby agreed that if the Purchaser, within said 3 Business Days period, does not expressly notify the Sellers, of its dissent to the Interim Transaction, the Interim Transaction shall be deemed rejected by the Purchaser for all the purposes of this Agreement (provided that, in any case, the Purchaser shall provide in writing to the Sellers the reasons for its dissent).

CHAPTER IV

– REPRESENTATIONS AND WARRANTIES; INDEMNIFICATION –

11. REPRESENTATIONS OF THE SELLERS

11.1. Fundamental Representations of the Sellers

The Sellers – severally and not jointly, each on its own behalf and not on behalf of the other Sellers and, when applicable, with reference to its own situation and its own Shares and Convertible Bonds – make to the Purchaser only and exclusively the representations set out in Sections from 11.4 to 11.9 (the "***Fundamental Representations of the Sellers***"), also to allow the Purchaser to enter into the W&I Insurance Policy as specified in Section 13.9, and warrant that, except as Fairly Disclosed, the Fundamental Representations of the Sellers (i) are true and correct at the Signing Date and shall be true and correct at the Closing Date, as though made on such date, or (ii) in the case of any Fundamental Representations of the Sellers that speak of a specified date, are or shall be true and correct as of such specified date.

For the avoidance of doubt, it is acknowledged and agreed that none of the Fundamental Representations of the Sellers are made by the Bozzetto Minority Shareholders in relation to Chem Invest.

11.2. Business Representations on Chem Invest

Chequers makes to the Purchaser only and exclusively the representations set out in Sections from 11.10 to 11.11 (the "***Business Representations on Chem Invest***" and jointly with the Fundamental Representation of the Sellers, the "***Representation of the Sellers***") – exclusively and for the sole purpose of allowing the Purchaser to enter into the W&I Insurance Policy as specified in Section 13.9 – and warrant that, except as Fairly Disclosed, the Business Representations on Chem Invest (i) are true and correct at the Signing Date and shall be true and correct at the Closing Date, as though made on such date, or (ii) in the case of any Business Representations on Chem Invest that speak of a specified date, are or shall be true and correct as of such specified date.

11.3. General rules on Representations of the Sellers

(a) The Parties acknowledge and agree that:

(i) the Representations of the Sellers and the Sellers' indemnification obligations thereunder are autonomous obligations and any right or remedy arising under this Agreement shall not be subject to the statute of limitation periods and forfeiture restrictions provided under Articles 1495 and ff. of the Italian civil code but shall be governed exclusively by the provisions of this Agreement;

(ii) the Representations of the Sellers are *in lieu of* – and therefore the Parties expressly agree to exclude, to the maximum extent permitted under applicable Law – any other representation and warranty of the Sellers however provided under applicable Laws or otherwise (including those provided for sale agreement under the Italian civil code), and constitute all of the representations made and the warranties given hereby by the Sellers in connection with the transactions contemplated by this Agreement;

(iii) except for the Representations of the Sellers, the Sellers do not make hereby any representations or warranties with respect to the execution and delivery of this Agreement or the transaction contemplated herein;

(iv) without limiting the generality of the foregoing, the Sellers make no representations, give no specific warranty and undertake no commitment for the benefit of the Purchaser - either directly or indirectly, implicitly or explicitly - with respect to the future profitability and the financial performance of any of the companies of the Chem Invest Group and, more generally, to the projections, estimates, forecasts, analysis, budgets or business plans delivered or made available to the Purchaser prior to the Signing Date or during the Interim Period until the Closing Date relating to future profitability, revenues, results of operations, cash flows, financial or trading performance or any other forward-looking data in respect of any of the companies of the Chem Invest Group or the conditions of the industry sectors or markets where the relevant business is conducted, which the Purchaser hereby confirms to have fully evaluated and considered on its own with no liability on the part of any of the Sellers;

(v) before the Closing Date, each of the Sellers shall review the Representations of the Sellers respectively made pursuant to this agreement in order to identify any facts or matters that render such Representations of the Sellers untrue or incorrect that: (i) first occurred after the execution of this agreement; and (ii) have become Known to the Sellers after the execution of this agreement (the "***Bring-Down of Disclosure***"). The Sellers shall disclose the results of the Bring-Down of Disclosure to the Purchaser on the Closing Date (subject to the W&I Insurance Policy having been obtained and executed by the Purchaser). Any disclosure provided in the Bring-Down of Disclosure shall qualify the relevant Representations of the Sellers given at the Closing Date.

Fundamental Representations of the Sellers

11.4. Organization and good standing of the Sellers

(a) Each of the Sellers being a legal entity is a legal entity duly organized, validly existing, and in good standing under the laws of their respective jurisdiction of incorporation.

(b) Each of the Sellers is not and has never been subject to any voluntary or non-voluntary liquidation, reorganization, restructuring, insolvency, pre-insolvency, bankruptcy, pre-bankruptcy procedure or similar procedure, whether voluntary or commenced by any third party or any Authority, nor has applied for any such procedure, nor any such application has been filed or threatened in writing by any third party. There are no proceedings, injunctions, orders or claims, notified in writing, against any Seller that require, pursuant to relevant mandatory provisions of Law, liquidation, winding-up, bankruptcy or the starting of any bankruptcy or pre-insolvency procedure.

(c) There are no proceedings pending or formally threatened against, relating to or affecting any of the Sellers or any of their assets and properties which could reasonably be expected to result in the issuance of an order restraining, enjoining or otherwise prohibiting or making illegal the consummation of the transaction contemplated by this Agreement.

11.5. Authority; no conflict

(a) Each Seller has the right, power and authority to execute and deliver this Agreement, to transfer its respective Shares and Convertible Bonds (as identified in **Annexes (C)**, **(D)** and **(G)**) to the Purchaser, and to perform its obligations hereunder.

(b) Except for the Golden Power Clearance, all consents (including consents of spouses when needed for Sellers being individuals), approvals and authorizations provided for by any Law which must be obtained or satisfied by each of the Sellers and which are necessary for the execution and delivery by each of the Sellers of this Agreement and the consummation of the transaction contemplated in this Agreement have been obtained and satisfied.

(c) The entering into and the consummation of the transactions contemplated in this Agreement have been duly resolved upon by the competent corporate bodies of each Seller which is a juridical Person.

(d) This Agreement has been duly entered into by each Seller and constitutes a legal, valid and binding obligation of each of them.

(e) The execution and delivery by each of the Sellers of this Agreement do not, and the performance by each of the Sellers of their obligations under this Agreement and the consummation of the transaction contemplated hereby will not conflict with, or result in violation or breach of, any of the articles of incorporation or by-laws of each of the Sellers being a legal entity or any agreement or instrument by which any of the Sellers is bound or violate any Law applicable to them.

11.6. Chem Invest Shares and Convertible Bonds

(a) The issued and outstanding corporate capital of Chem Invest is equal to Euro 21,000,000 and is entirely owned by Chequers and the Chem Invest Minority Shareholders, as listed in **Annex (C)**.

(b) Chequers and each Chem Invest Minority Shareholder are the legal and beneficial owners of their own Chem Invest Shares (which represent 100% of the corporate capital of Chem Invest) as listed in **Annex (C)** and Convertible Bonds as listed in **Annex (D)** (which are the only convertible bonds relating to Chem Invest), in both cases free and clear of all Encumbrances.

(c) All Chem Invest Shares are validly issued, fully paid up and freely transferable at the terms and conditions provided in its deed of incorporation. Chequers and the Chem Invest Minority Shareholders are the sole legal and beneficial owner of each of their Chem Invest Shares.

(d) The Convertible Bonds Documents have been duly signed and Chequers and the Chem Invest Minority Shareholders are the sole legal and beneficial owners of each of their Convertible Bonds (which are freely transferable at the terms and conditions provided in the relevant deed of assignment).

(e) There are no instruments whatsoever convertible into equity of Chem Invest, stock options or agreements or rights or commitments of any kind relating to the subscription, purchase, re-purchase, redemption, transfer of, or to the setting up of Encumbrances on, the equity of Chem Invest (including for the sake of clarity with respect to new shares), other than the Convertible Bonds. No transactions (including corporate resolutions) were carried out or are in progress that may directly or indirectly give rise to an increase or decrease in the corporate capital of Chem Invest or that may give rise to shareholders' or third parties' rights to subscribe equity of Chem Invest, without prejudice to the Convertible Bonds.

(f) Chem Invest is not in a situation whereby is required under applicable Dutch law to re-capitalize it or provide equity contributions.

11.7. Bozzetto Shares and Shares of the Companies of the Bozzetto Group

(a) The issued and outstanding corporate capital of Bozzetto is equal to

Euro 18,116,804.42 and is entirely owned by Chem Invest and the Bozzetto Minority Shareholders, as listed in **Annex (G)**.

(b) Chem Invest and each Bozzetto Minority Shareholder are the legal and beneficial owner of their own Bozzetto Shares as listed in **Annex (G)**, that at Closing, following the performance of the fulfilments listed in Section 9.2 (a)(i) and (d)(i), will be free and clear of all Encumbrances.

(c) All Bozzetto Shares are duly authorized, validly issued, fully paid in and freely transferable. Chem Invest and the Bozzetto Minority Shareholders are the sole legal and beneficial owner of the Bozzetto Shares.

(d) Bozzetto directly or indirectly owns a participation into the companies identified in **Annex (I)** (with the shareholding percentage and, where applicable, with the other shareholders set forth therein), which are fully paid-up and free and clear of any Encumbrances (other than those provided in relation to the Existing Credit Facilities as Fairly Disclosed).

(e) Chem Invest does not directly or indirectly own shareholding interests in any corporation, consortium, partnership or other business entity other than Bozzetto and the companies identified in **Annex (I)**.

(f) There are no instruments whatsoever convertible into equity of any company of the Bozzetto Group, stock options or agreements or rights or commitments of any kind relating to the subscription, purchase, re-purchase, redemption, transfer of, or to the setting up of Encumbrances on, the equity of any company of the Bozzetto Group (including for the sake of clarity with respect to new shares or other new equity instruments). No transactions (including corporate resolutions) were carried out or are in progress that may directly or indirectly give rise to an increase or decrease in the corporate capital of any company of the Bozzetto Group or that may give rise to shareholders' or third parties' rights to subscribe equity of any company of the Bozzetto Group.

(g) None of the companies of the Bozzetto Group is in a situation whereby is required under the applicable laws to re-capitalize it or provide equity contributions (including, without limitation, pursuant to Articles 2446 and 2447 of the Code or similar provisions of foreign jurisdictions).

11.8. Incorporation and good standing

(a) Each company of the Chem Invest Group is a company duly organized, validly existing and in good standing (to the extent applicable under its jurisdiction) under the relevant applicable Law.

(b) Each company of the Chem Invest Group is not and has never been subject to any voluntary or non-voluntary liquidation, reorganization, restructuring, insolvency, pre-insolvency, bankruptcy, pre-bankruptcy or similar procedure, whether voluntary or commenced by any third party or any Authority, nor has applied for any such procedure, nor any such application has been filed or threatened in writing by any third party. There are no proceedings, injunctions, orders or claims, notified in writing, against Chem Invest or Bozzetto or any Subsidiary that require, pursuant to relevant mandatory provisions of Law, liquidation, winding-up, bankruptcy or the starting of any bankruptcy or pre-insolvency procedure.

(c) There are no proceedings pending or formally threatened against, relating to or affecting any of the companies of the Chem

Invest Group or any of their assets and properties which could reasonably be expected to result in the issuance of an order restraining, enjoining or otherwise prohibiting or making illegal the consummation of the transaction contemplated by this Agreement.

11.9. Brokers or finders

The Sellers and their Representatives and Affiliates have not incurred any obligation or liability, contingent or otherwise, for advisors, brokerage or finders' fees or agents' commissions or other similar payments in connection with the sale of the Shares and the Convertible Bonds that might be required to the Purchaser, its Affiliates or a company of the Chem Invest Group.

Business Representations on Chem Invest

11.10. Chem Invest activity

(a) Chem Invest has continuously carried out the activity envisaged by the corporate purpose, i.e. the activity of a pure holding company, without carrying out activities other than those falling within the scope of activities of holding companies.

(b) The accounting books, minute books and stock record books of Chem Invest have been maintained in accordance with the applicable Laws.

(c) The Reference Financial Statements of Chem Invest have been drawn up in compliance with the Accounting Principles, as consistently applied by Chem Invest according to past practice.

11.11. Chem Invest Management Accounts

(a) The Chem Invest Management Accounts have been prepared by the Chem Invest's management in good faith, according in all material respects to the management accounts and to the accounting books and records of Chem Invest and have not been prepared on a statutory or audited basis.

(b) The Chem Invest Management Accounts do not materially misstate the net financial position of Chem Invest as of 31 December 2022 having regard to the fact that the Chem Invest Management Accounts have not been prepared on a statutory or audited basis.

(c) As of 31 December 2022, Chem Invest had not incurred in any liability other than those reflected in the Chem Invest Management Accounts.

(d) As of the Closing Date, the amount of cash available at the level of Chem Invest will be no lower than Euro 10,000.00.

(e) Since December 31, 2022, no material transaction or contract has been entered into by Chem Invest other than in the Ordinary Course of Business.

12. REPRESENTATIONS AND WARRANTIES OF THE PURCHASER

The Purchaser represents only and exclusively the representations set out in Sections from 12.1 to 12.3 (the "***Representations of the Purchaser***") and warrants that the Representations of the Purchaser are true and correct on the Signing Date and shall be true and correct on the Closing Date.

12.1. Organization and good standing of the Purchaser

(a) The Purchaser is a company duly organized, validly existing, and in good standing under the relevant applicable Laws, with full corporate power and authority to conduct its business.

(b) The Purchaser is not, and has never been, subject to any voluntary or non-voluntary liquidation, insolvency, bankruptcy or similar procedure. There are no proceedings, injunctions, orders or claims, notified in writing, against the Purchaser that require, pursuant to mandatory provisions of Laws, liquidation, winding-up, bankruptcy or the starting of any bankruptcy or pre-insolvency procedure.

(c) The Purchaser is an Affiliate of Aimia and is directly or indirectly controlled by Aimia.

12.2. Authority; no conflict

(a) The Purchaser has the right, power and authority to execute and deliver this Agreement, to purchase the Bozzetto Shares from the Sellers, to perform its obligations hereunder and to consummate the transactions contemplated in this Agreement.

(b) The entering into and the consummation of the transactions contemplated in this Agreement have been and will have been duly resolved upon by the competent corporate bodies of the Purchaser under this Agreement.

(c) This Agreement constitutes a legal, valid and binding obligation for the Purchaser.

(f) Except for the Golden Power Clearance, all consents, approvals and authorizations provided for by any Law which must be obtained or satisfied by the Purchaser and which are necessary for the execution and delivery by the Purchaser of this Agreement and the consummation of the transaction contemplated in this Agreement have been obtained and satisfied.

12.3. Financial ability

The Purchaser has all the funds and financial means necessary in order to pay the Purchase Price, perform any other obligation of the Purchaser hereunder, and consummate the transaction contemplated hereunder.

13. INDEMNIFICATION; REMEDIES

13.1. Indemnification by the Sellers

(a) Subject to the terms, conditions and limitations set forth hereunder (and, with respect to Section 13.1(a)(ii) below, also subject to Closing and with effect as from the Closing Date), the Sellers, severally and not jointly, shall indemnify and hold harmless the Purchaser from the amount of any Losses actually incurred by the Purchaser or any company of the Chem Invest Group which:

(i) is a direct consequence (*conseguenza immediata e diretta*) of the breach by the Sellers of the obligations provided under this Agreement; or

(ii) would not have been so incurred or suffered had the Representations of the Sellers been true and correct, it being understood that:

- each Seller shall be responsible only in relation to the Representations of the Sellers respectively given as provided in Sections 11.1 and 11.2. Thus, for the sake of clarity, within the limits provided under Sections 11.1 and 11.2:
  - o the Sellers shall be responsible in case of untruthfulness or incorrectness of the Fundamental Representations; and

- o Chequers shall be responsible in case of untruthfulness or incorrectness of the Business Representations on Chem Invest;
- where any of the Representations of the Sellers is untrue or incorrect solely with respect to a specific Seller, only such Seller shall be liable with the exclusion of any liability on the part of any other Seller;
- where any of the Representations of the Sellers is untrue or incorrect with respect to all the Sellers, each Seller shall be liable for any such untruthfulness or incorrectness only for the proportion of the Losses corresponding to the proportion of Purchase Price received by each of the Sellers in accordance with Section 6.6.

(b) Any payment made in respect of the Sellers' indemnification obligations under this Article 13 shall be treated for Tax purposes, to the maximum possible extent under applicable Laws, as an adjustment of the Purchase Price.

13.2. Indirect or contingent Loss; no duplication

(a) None of the Sellers shall be liable to the Purchaser or shall have any obligation to indemnify the Purchaser under Section 13.1 for any indirect loss of the Purchaser, Chem Invest, Bozzetto or the Subsidiaries arising out of any matter or circumstance for which indemnification is sought by the Purchaser.

(b) It is understood that the determination of the amount of the Losses will not account for any multiples, profitability calculations or other indicators expressly or implicitly used to determine the Purchase Price.

(c) In no case, there will be a duplication of indemnification with respect to an untruthfulness or incorrectness of more Representations of the Sellers due to a single event.

13.3. Quantitative limitations

(a) The Sellers shall not be liable to the Purchaser under Section 13.1(a)(ii) in case of untruthfulness or incorrectness of the Fundamental Representations for Losses exceeding, in aggregate, the overall amount of the Purchase Price (it being understood, for the avoidance of doubt, that the liability of each of the Sellers in respect of such untruthfulness or incorrectness of the Fundamental Representations shall not exceed the part of the Purchase Price respectively received), except in case of fraud (*dolo*), which shall be construed only as any of the relevant Seller's Knowledge.

(b) Chequers shall not be liable to the Purchaser under Section 13.1(a)(ii) in case of untruthfulness or incorrectness of the Business Representations on Chem Invest for Losses exceeding, in aggregate, the overall amount of Euro 1.00 (one), except in case of fraud (*dolo*), which shall be construed only as any of the Chem Invest Minority Shareholders' Knowledge.

13.4. Time limitation

The right of the Purchaser to be indemnified by the Sellers for any Loss deriving from the untruthfulness or incorrectness of any of (i) the Fundamental Representations of the Sellers under Section 13.1 and (ii) the Business Representations on Chem Invest under Section 13.1 will expire on the last day of the 18th month following the Closing Date (the "***Term of the***

Right of Indemnification), and therefore the Sellers shall in no case be liable to the Purchaser in relation to any claims by any third party which are notified after the expiry of the Term of the Right of Indemnification.

13.5. Other limitations

The Sellers shall not be liable to the Purchaser under Section 13.1:

(a) in connection with any transaction contemplated by this Agreement or to facts or matters which are specified or referred to in any provision of this Agreement or any of its Annexes, it being understood and agreed that any fact or matter disclosed with reference to a specific Representation of the Sellers will be considered as disclosed, referred to or repeated with respect to any other Representation of the Sellers to which the information or the matter disclosed may refer, in whole or in part, irrespective of its repetition or of any specific disclosure made with respect to such other Representation of the Sellers;

(b) in relation to the Representations of the Sellers, if the acts, omissions, circumstances or events giving rise to any Loss for which indemnification is sought have been Fairly Disclosed;

(c) if the acts or omissions giving rise to any Loss for which indemnification is sought have been carried-out by (i) the Purchaser or its Affiliates or (ii) by the Chem Invest Group after the Closing Date, unless any of the above acts or omissions (a) have been required to remediate any conduct as in effect prior to Closing that was not in compliance with applicable Laws, or (b) have been undertaken pursuant to pre-existing contractual obligations or (c) are mandatory to comply with applicable Law (without prejudice to letter (d) below);

(d) if the acts, omissions, circumstances or events giving rise to any Loss for which indemnification is sought are potential or contingent or attributable to (or increases as a result of, in which case the Loss excluded shall be limited to the increase) a change in any Law or Accounting Principles in the generally accepted interpretation thereof, or any modification of the practice of any Authority, in any case occurring after the Closing Date, irrespective of whether or not that change or modification purports to be effective retroactively;

(e) unless and until such Losses has been ascertained by a competent court, also with a provisionally enforceable decision.

13.6. Deductions and gross-up

The amount of all indemnities payable to the Purchaser pursuant to Section 13.1 shall be reduced:

(a) by the amount of any specific provision, reserve or allowance posted in the Reference Financial Statements of Chem Invest in respect of the specific acts, omissions, facts, circumstances or events giving rise to the relevant Losses;

(b) by the amount of any payment from third parties that the Purchaser or any company of the Chem Invest Group actually received (net of costs, Taxes and expenses incurred in obtaining such payments) in connection with the acts, omissions, facts, circumstances or events giving rise to indemnification, it being understood that in case of payment from insurance companies, the Purchaser shall, and shall cause any company of the Chem Invest Group to, diligently pursue any insurance claim in respect thereof;

(c) if the amount payable by the Sellers to the Purchaser pursuant to Section 13.1 is deductible by the Purchaser or any company of the Chem Invest Group for income tax purposes in any given fiscal year, by an amount equal to the Tax benefit obtained in the current year by the Purchaser or any company of the Chem Invest Group by virtue of such deduction.

If and to the extent any amount to be indemnified or paid by the Sellers to the Purchaser under this Agreement is taxable for the Purchaser for income tax purposes in any given fiscal year, any such amount shall be increased of the amount that is necessary to place the Purchaser in the same after-Tax position as it would have been in had no taxation been levied.

Should the payment of an indemnification be made by the Sellers pursuant to Section 13.1 and, afterwards, any of the amounts indicated in letters (b) and (c) above be paid to or obtained by any company of the Chem Invest Group or the Purchaser, as the case may be (the "***Reduced Amount***"), the Purchaser shall reimburse to the Sellers such indemnification for an amount corresponding to the Reduced Amount actually paid to or obtained by the company of the Chem Invest Group or the Purchaser, net of costs, Taxes and expenses incurred in obtaining such payments and up to the amount actually paid by the Sellers.

13.7. Exclusive remedy

(a) Without prejudice to the remedies provided for in Section 6.3, the rights and remedies provided for in Section 13.1 shall be exclusive and in lieu of any other right, action, defense, claim or remedy of the Purchaser, provided for by Law or otherwise, however arising in connection with, or by virtue of, any untruthfulness, incorrectness or breach of the Representations of the Sellers. In particular, but without limitation, no untruthfulness or incorrectness, even if material, of any Representation of the Sellers will give rise to any right on the part of the Purchaser, whether prior to or after Closing, to rescind or terminate this Agreement, or to refuse to effect the Closing or to perform its obligations set forth in this Agreement, including pursuant to article 1460 of the Italian civil code, or to commence any action under articles 1492, 1494 and 1497 of the Italian civil code.

(b) Starting from the Closing Date and without prejudice to the remedies provided for in Section 6.3, to the maximum extent permitted by applicable Law, the rights and remedies provided for in Section 13.1 shall be exclusive and in lieu of any other right, action, defense, claim or remedy of the Purchaser, provided for by Law or otherwise, however arising in connection with, or by virtue of, any breach of the undertakings or obligations of the Sellers contained in this Agreement. In particular, but without limitation, no breach of any undertakings or obligations of each of the Sellers, occurring prior to, or on, the Closing Date, will give rise to any right on the part of the Purchaser to rescind or terminate this Agreement after Closing.

13.8. Claim procedure

(a) If any event occurs which could give rise to the Sellers' liability under Section 13.1 (an "***Indemnification Event***"), the Purchaser shall give written notice of the Indemnification Event to the Sellers, as the case may be, from whom indemnification is sought (the "***Indemnifying Sellers***") within 30 Business Days from the date on which the Purchaser becomes aware of the relevant Indemnification Event upon penalty of forfeiture (*a pena di decadenza*) (the "***Claim***"), provided that such notice shall contain in reasonable detail: (i) a description of the facts and the nature of the Claim; (ii) the amount claimed (if known) or an estimation, of the alleged Loss; (iii) the indication of the date in which the Purchaser acquired Knowledge of the circumstances or facts on which the Claim is based; (iv) the Representations of the Sellers being untrue or incorrect; and (iv) any relevant background documentation relating to the Claim in the possession of the Purchaser or of any company of the Chem Invest Group.

(b) The Sellers shall be entitled to reply in writing to the Claim, within 30 (twenty) Business Days following the receipt of the Claim ("***Notice of Objection***"). If a Notice of Objection is delivered pursuant to this Section 13.8(a), the Parties will attempt to resolve amicably any differences which they may have with respect to any matters constituting the subject matter of such notice. If the Parties fail to reach an agreement in writing with respect to all such matters within 20 Business Days from the date of receipt of the Notice of Objection, then all matters as to which agreement is not so reached may, thereafter, be submitted to the competent Courts pursuant to Section 24.2.

(c) It is understood that failure by the Sellers to deliver a Notice of Objection within 30 Business Days of receipt of a Claim shall be deemed as rejection by the Sellers of the Claim. In this case the Purchaser shall submit the Claim to the competent Courts pursuant to Section 24.2 within 12 months from the expiry of the 30-Business Day term indicated above, upon penalty of forfeiture (*a pena di decadenza*).

(d) The Representatives of the Sellers shall have the right to participate and, to the maximum extent permitted by Law, join by counsel of its choice, in the defense of any claim, action, suit or proceeding asserted or initiated against the Purchaser or any company of the Bozzetto Group constituting the subject matter of a Claim; the cost of such defense (including reasonable attorneys' fees) shall be borne by the Sellers only if and to the extent they will be held liable under Section 13.1 for the claim, action, suit or proceeding constituting the subject of such defense.

(e) Without prejudice to Section 13.8(d), the Purchaser shall properly and diligently defend, and shall cause any company of the Chem Invest Group to properly and diligently defend, any claim, suit, action or proceeding of the kind referred to under Section 13.8(d) and shall refrain, and shall cause any company of the Chem Invest Group to refrain, from taking any action which could prejudice the defense of the Sellers' interest hereunder.

(f) Without prejudice to Section 13.8(d) and 13.8(e), the Purchaser shall not and shall procure any company of the Chem Invest Group (as the case may be) not to make or accept any settlement of any claim, action, suit or proceeding of the kind referred to under Section 13.8(d), nor shall make acquiescence thereto or, as the case may be, to any demand, assessment, judgment or order constituting the subject matter of a Claim or, as the case may be, having resulted from any such claim, action, suit or proceeding, without the prior written consent of the Representatives of the Sellers.

(g) If a firm offer is made to the Purchaser or to any company of the Chem Invest Group to settle any matter giving rise to the Sellers' liability under Section 13.1 which the Sellers, but not the Purchaser, are willing to accept, the Purchaser or the relevant company of the Chem Invest Group (as the case may be) shall be free not to enter into such settlement and to commence or continue litigation, at its own expense, but the Sellers' liability under Section 13.1 shall be limited to the amount of the proposed settlement, without prejudice to the amount limitations provided under Section 13.3.

13.9. Indemnification by the Purchaser

(a) Subject to the terms, conditions and limitations set forth hereunder, the Purchaser shall indemnify and hold harmless the Sellers from the amount of any Losses actually incurred by the Sellers which:

(i) is a direct consequence (*conseguenza immediata e diretta*) of the breach by the Purchaser of the obligations provided under this Agreement; or

(ii) would not have been so incurred or suffered had the Representations of the Purchaser been true and correct.

(b) It remains agreed and understood for the sake of clarity that the provisions set forth under Sections 13.2, 13.4, 13.5, 13.6, 13.7, and 13.8 shall apply *mutatis mutandis* to the Purchaser's indemnification obligations under this Section 13.9, provided that such Purchaser's indemnification obligations shall in no case exceed an amount equal to the Purchase Price.

(c) Any payment made in respect of the Purchaser's indemnification obligations under this Section 13.9 shall be treated for Tax purposes, to the maximum possible extent under applicable Laws, as an adjustment of the Purchase Price.

13.10. W&I Insurance Policy.

(a) The Parties hereby acknowledge and agree that the Business Representations on Chem Invest are given and the related indemnity obligations under this Article 13 are undertaken by Chequers exclusively and for the sole purpose of allowing the Purchaser to enter into the W&I Insurance Policy and that it is under the Purchaser's responsibility (which assumes all the relevant risk) the entering into and effectiveness of such W&I Insurance Policy in order for the Purchaser to be indemnified from the Insurer in connection with any untruthfulness or incorrectness of the Business Representations on Chem Invest.

(b) With respect to the Fundamental Representations, the Purchaser shall comply with the provisions of the W&I Insurance Policy and shall use its Best Efforts to seek recovery against any Losses from the Insurer under the W&I Insurance Policy; only and exclusively if the Purchaser has not obtained such recovery after having used its Best Efforts and exercised any and all rights under the W&I Insurance Policy diligently to the maximum extent possible under the terms and subject to the limitations thereof, then the Purchaser shall request the payment of the Losses to the Sellers under the terms and conditions of Article 13.

(c) The Parties furthermore acknowledge and agree that:

(i) the W&I Insurance Policy, except in case of fraud (*dolo*), is and shall be the sole and exclusive remedy available to the Purchaser with respect to any untruthfulness or incorrectness of the Business Representations on Chem Invest, replacing and excluding any other right or remedy otherwise available towards the Sellers;

(ii) except in case of fraud (*dolo*), it is excluded any right of recourse, substitution, subrogation, recovery, payback, "*regresso*", "*surrogazione*" or similar right, action or claim from the Insurer against the Sellers in connection with the Representations of the Sellers; the Purchaser shall cause the W&I Insurance Policy to contain a full waiver (a copy of which shall be delivered by the Purchaser to the Sellers on the Closing Date or as soon as possible thereafter once the W&I Insurance Policy is entered into) of subrogation by the Insurer in favor of the Sellers, except in case of fraud (*dolo*);

(iii) except in case of fraud (*dolo*), under no circumstances Chequers or the Chem Invest Minority Shareholders shall be liable to indemnify and hold harmless the Purchaser (or the Chem Invest Group) with respect to any Losses in connection with any untruthfulness or incorrectness of the Business Representations on Chem Invest irrespective of: (A) the W&I Insurance Policy not having been obtained or entered into by the Purchaser; (B) the W&I Insurance Policy at a certain time being, in whole or in part, amended, replaced or terminated for any reason whatsoever; or (C) any such Losses being or becoming excluded (even partially) from the coverage of the W&I Insurance Policy or being or becoming ultimately not recoverable thereunder due to the Insurer's refusal to provide indemnification in respect of the same for any reason whatsoever or to the Insurer's breach or default of the provisions of the W&I Insurance Policy;

(iv) except in case of fraud (*dolo*), any deductible, limitation, exclusion, exception, limit of indemnity, retention, attachment point, de minimis, incomplete scope of cover or any other restriction of the W&I Insurance Policy or rejection of claim under the W&I Insurance Policy will not entitle the Purchaser to bring any claim against Chequers for those claims not covered or insufficiently covered by the W&I Insurance Policy in relation to the Business Representations on Chem Invest.

(d) For the avoidance of doubt, the Parties acknowledge and agree that the Sellers shall not bear any cost or expenses (including any legal fee) in relation to or connected with the execution by the Purchaser of the W&I Insurance Policy.

CHAPTER V

– FINAL PROVISIONS –

14. FURTHER ASSURANCES AND UNDERTAKINGS

(a) The Parties will cooperate reasonably with each other and with their respective Representatives in connection with any steps required to be taken as part of their respective obligations under this Agreement, and will (a) furnish upon request to each other such further information; (b) execute and deliver to each other such other documents; and (c) do such other acts and things, all as the other party may reasonably request for the purpose of carrying out the intent of this Agreement and the sale and purchase contemplated hereunder.

(b) For a period of 5 years from the Closing Date, the Purchaser shall procure that the Chem Invest Group holds and maintains in effect such "run-off" directors' and officers' liability insurance policies as will enable a person already covered by the directors' and officers' liability insurance policies maintained by the Chem Invest Group as at the date of this Agreement to make claims with respect to facts or events that occurred on or before the Closing Date, pursuant to such directors' and officers' liability insurance policies, on terms and conditions that are, in every respect, no less advantageous to the covered person than the directors' and officers' liability insurance policies maintained by the Chem Invest Group as at the date of this Agreement. It is understood that the undertakings of the Purchaser under this Section 14(b) are irrevocable (within the meaning and for the purposes of section 1411 of the Italian civil code) and to the benefit of the Sellers.

(c) Until the earlier of (i) 5 years following the Closing Date, and (ii) the date in which the Purchaser or its Affiliates will cease to control the Bozzetto Group, the Purchaser shall cause each of the companies of the Chem Invest Group to: (i) retain its respective books and records relating to the periods prior to the Closing in a manner reasonably consistent with its own prior practice and in accordance with all requirements of Law; and (ii) afford for accounting or Tax purposes only to the Sellers and their Representatives reasonable access to the books, records, and auditors of each of the companies of the Chem Invest Group in relation to any period ending on or before the Closing Date.

15. NOTICES

15.1. Addresses

All notices, consents, waivers and other communications required or permitted by this Agreement will be in writing and will be deemed given to a party when (a) delivered to the appropriate address by hand or courier; (b) sent by facsimile or e-mail with confirmation of transmission by the transmitting equipment; or (c) received or rejected by the addressee, if sent by certified mail, return receipt requested, in each case to the following addresses, facsimile numbers or e-mail addresses and marked to the attention of the person (by name or title) designated below (or to such other address, facsimile number, e-mail address or person as a party may designate by notice to the other Parties):

The Chem Invest Minority Shareholders and Chequers:	Chequers Partenaires S.A 5 rue François 1er [redacted]
with mandatory copy to:	ADVANT Nctm Studio Legale Via Agnello, 12 20121 Milan (Italy) [redacted]
The Bozzetto Minority Shareholders:	Roberto Maria Vincenzo Currieri Via Gioacchino Rossini no. 31b 20900 – Monza (MB – Italy)

[redacted]

with mandatory copy to: Gianni & Origoni
Piazza Belgioioso no. 2
20122 Milan (MI – Italy)
[redacted]

The Purchaser: 1000459813 Ontario Inc.
176 Yonge Street, 6th Floor
Toronto, Ontario
[redacted]

with mandatory copy to: Latham & Watkins
Corso Matteotti no. 22
Milan, Italy
[redacted]

15.2. Representative of the Sellers

(a) For the purposes of this Article 15 only, by entering into this Agreement:

(i) each Chem Invest Minority Shareholder unconditionally and irrevocably appoints, pursuant to article 1723, paragraph 2 of the Italian civil code, Chequers as his or her exclusive representative (*mandatario con rappresentanza*), granting Chequers, with all necessary and appropriate powers – with no exclusion – so that Chequers, with single signature and severally, may send to, or receive from, the Purchaser any notice, consent, waiver or other communication required or permitted by this Agreement also in the name and on behalf of each of the Chem Invest Minority Shareholders ("***Chem Invest Minority Shareholders' Representative***").

(ii) each Bozzetto Minority Shareholder unconditionally and irrevocably appoints, pursuant to article 1723, paragraph 2 of the Italian civil code, Roberto Curreri as his or her exclusive representative (*mandatario con rappresentanza*), granting Roberto Curreri, with all necessary and appropriate powers – with no exclusion – so that Roberto Curreri, with single signature and severally, may send to, or receive from, the Purchaser any notice, consent, waiver or other communication required or permitted by this Agreement also in the name and on behalf of each of the other Bozzetto Minority Shareholders ("***Bozzetto Minority Shareholders' Representative***").

(b) The Chem Invest Minority Shareholders' Representative and Bozzetto Minority Shareholders' Representative shall have the right to sub-delegate all or part of the powers granted to it by each of, respectively, the Chem Invest Minority Shareholder and the Bozzetto Minority Shareholder, by appointing one attorney-in-fact, with the prior written consent of the Purchaser, that will not be unreasonably withheld.

(c) The Chem Invest Minority Shareholders and the Bozzetto Minority Shareholders unanimously shall have the right to substitute, respectively, Chequers and Roberto Curreri as their common representative, with the prior written notice to the Purchaser.

15.3. Several liability

All the undertakings, covenants and obligations of the Sellers under this Agreement are assumed by each of the Sellers severally (*responsabilità parziaria*) and not on a joint and several basis (*responsabilità solidale*).

16. ENTIRE AGREEMENT

This Agreement supersedes all prior agreements, whether written or oral, between the Parties with respect to its subject matter and constitutes a complete and exclusive statement of the terms of the agreement between the Parties with respect to its subject matter.

17. EXPENSES

(a) Except as otherwise provided in this Agreement, each Party will bear its respective fees and expenses incurred in connection with the preparation, negotiation, execution and performance of this Agreement and the sale and purchase contemplated hereunder, including all fees and expense of its Representatives.

(b) The Purchaser will pay:

(i) all fees and expenses of the public notary who will authenticate the signatures of the Sellers on the endorsements of the Shares and of the Convertible Bonds and any other documents that will need to be notarized at Closing;

(ii) the tax on financial transactions (so called "Tobin Tax") and any other tax, duty or charge in connection with the transfer, recording and filing of the Bozzetto Shares; and

(iii) the costs and fees for the filings necessary in order to seek the Golden Power Clearance pursuant to Section 7.1.

18. CONFIDENTIALITY AND PUBLIC ANNOUNCEMENTS

18.1. Confidentiality

Each Receiving Party acknowledges the confidential and proprietary nature of the Confidential Information of the Disclosing Party and agrees that such Confidential Information (a) will be kept confidential by the Receiving Party; and (b) without limiting the foregoing, will not be disclosed by the Receiving Party to any Person, except as otherwise expressly permitted by the terms of this Agreement or required by the Laws or with the prior written consent of the Disclosing Party, it being agreed and understood that the Purchaser shall have the right to disclose any such Confidential Information to its sources of finance and to its broker and insurers for the purposes of the W&I Insurance Policy.

18.2. Public announcements

Subject to the immediately following paragraph, any public announcement, press release or similar publicity with respect to this Agreement or the sale and purchase of the Shares and of the Convertible Bonds contemplated hereunder will be issued, if at all, with such content, at such time and in such manner as agreed among the Parties.

The immediately preceding paragraph does not apply to any public announcement, press release or similar publicity:

(a) required by applicable Law, a rule of a listing authority by which any Party's or its Affiliates' shares are listed, a stock exchange on which any Party's shares are listed or traded or by a governmental authority or other authority with relevant powers to which any Party is subject or submits, whether or not the requirement has the force of applicable Law, provided that the public announcement, press release or similar publicity will be made after consultation with the other Parties and after taking into account the reasonable requirements of the other Parties as to its timing, content and manner of making or dispatch;

(b) required by Aimia for the purposes of producing its continuous disclosure obligations and reporting requirements.

The public announcement to be released upon the signing of this Agreement shall be agreed by the Parties.

Notwithstanding anything contained in this Article 18, each of the Parties hereby acknowledges and agrees that Aimia might be required to publicly file this Agreement pursuant to applicable Law. To the extent Aimia is required to do so, Aimia will provide the other Parties with a reasonable opportunity to review and comment on any filing documentation and a redacted version of this Agreement prior to filing.

19. NON-SOLICIT OBLIGATIONS

(a) Chequers shall not (and shall cause its Affiliates not to), for a period of 3 (three) years from the Closing Date, directly or indirectly: (i) hire, recruit or solicit any of the Key Managers to cease being an executive, employee or agent of the companies of the Chem Invest Group or to accept employment with, or to become an agent of, any entity other than the companies of the Chem Invest Group; (ii) interfere with or disrupt the relationship of the companies of the Chem Invest Group with any of the Key Managers.

(b) Chequers acknowledges and agrees that the undertakings contained in this Article 19 are reasonable and that the portion of the Purchase Price received by Chequers includes the compensation for the Chequers' undertakings pursuant to this Article 19.

20. AMENDMENTS AND WAIVERS

20.1. Amendments

Pursuant to article 1352 of the Italian civil code, this Agreement may not be amended, supplemented, or otherwise modified except by a written agreement executed by all Parties.

20.2. Waivers

Neither any failure nor any delay by any Party in exercising any right, power or privilege under this Agreement or any of the documents referred to in this Agreement will operate as a waiver of such right, power or privilege, and no single or partial exercise of any such right, power or privilege will preclude any other or further exercise of such right, power or privilege or the exercise of any other right, power or privilege.

21. ASSIGNMENTS AND SUCCESSORS; NO THIRD-PARTY BENEFICIARIES

(a) No Party may assign any of its rights or delegate any of its obligations under this Agreement without the prior written consent of the other Party (except for assignments and transfer by operation of Laws); notwithstanding the foregoing, the Purchaser shall have the right to assign any of its rights under this Agreement to any of its Affiliates (without prejudice to the provisions set forth under Article 5 in relation to the pre-Closing designation) or its sources of finance. Subject to the preceding sentence, this Agreement will apply to, be binding in all respects upon and inure to the benefit of the successors and permitted assigns of the Parties.

(b) This Agreement is for the sole benefit of and is binding upon the Parties. Nothing in this Agreement, express or implied, is intended to or will confer upon any other Person any right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

22. SEVERABILITY

If any provision of this Agreement is held invalid or unenforceable by any court or panel of competent jurisdiction, the other provisions of this Agreement will remain in full force and effect. Any provision of this Agreement held invalid or unenforceable only in part or degree will remain in full force and effect to the extent not held invalid or unenforceable.

23. NOTARIAL INDEPENDENCE

The Parties acknowledge that the Dutch Notary is associated with Loyens & Loeff N.V., the firm that advises Chequers in the transaction contemplated herein. With reference to the Code of Conduct (*Verordening beroeps- en gedragsregels*) established by the Royal Notarial Professional Organisation (*Koninklijke Notariële Beroepsorganisatie*), the Parties hereby explicitly agree that:

(a) the Dutch Notary shall execute any notarial deeds related to this Agreement; and

(b) Chequers is and may in future be assisted and represented by Loyens & Loeff N.V. in relation to this Agreement and any documents that may be concluded, or disputes that may arise, in connection therewith.

24. GOVERNING LAW AND DISPUTES RESOLUTION

24.1. Governing Law

This Agreement will be governed by and construed under the laws of the Italian Republic, provided that the Dutch Shares Deed of Transfer and Dutch Bonds Deed of Assignment (which, for the sake of clarity, shall have no novative effect ("*effetto novativo*") upon the provisions of this Agreement) shall be governed by Dutch law.

24.2. Competent court

Any dispute, controversy or claim arising out of or relating to this Agreement may be brought only before the courts of Milan (Italy), and the Parties irrevocably submit to the exclusive jurisdiction of such courts any such disputes, controversies or claims.

Annex (C)

Chem Invest's shareholders

	Chem Invest Shares	
[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]

Annex (D)

Convertible Bonds

[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]

Annex (G)

Bozzetto's shareholders

[redacted]

Annex I

Subsidiaries

Voluntarily omitted.

Annex (J)

Index of the Due Diligence Documents

Voluntarily omitted.

Annex (M)

ECL

Voluntarily omitted.

Annex 1.1(a)

Chem Invest Management Account

Voluntarily omitted.

Annex 1.1(b)

Reference Financial Statements of Chem Invest

Voluntary omitted

<u>Annex 9.2 (a) (ii)</u>

Standard of resignation letter of Chem Invest and Bozzetto directors

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Voluntary omitted.

ANNEX 9.2 (a) (iii)

Standard of resignation letter of Bozzetto statutory auditors

Voluntary omitted.

ANNEX 9.2 (b) (iii)

Standard of shareholders' resolution of Chem Invest regarding the approval of the transfer of the Chem Invest Shares and of the Convertible Bonds

Voluntary omitted.

ANNEX 9.2 (d) (vii)

Standard of shareholders meeting’s resolution of the companies of the Chem Invest Group

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Voluntary omitted.

<u>Annex 10</u>

Interim Period permitted activities

[redacted] [redacted]

[redacted] [redacted]

[redacted] [redacted]

* * * *

Should you agree with the above proposal, please send us a copy of it, along with its annexes, duly signed for full and unconditional acceptance.

Yours faithfully,

[redacted]

1000459813 Ontario Inc.

By: Steven Leonard
Title: Sole Director

****

In sign of full and unconditional acceptance of the above proposal.

[redacted]

[redacted]

[redacted]