

KEY INFORMATION PURSUANT TO ARTICLE 122 OF LEGISLATIVE DECREE 24 FEBRUARY 1998, NO. 58 (“FINANCIAL ACT”) AND OF ARTICLES 127 AND FOLLOWING OF THE REGULATION APPROVED BY CONSOB OF 14 MAY 1999, NO. 11971 (“CONSOB REGULATION”)

RECITALS

On 28 July 2020, 4emme S.r.l., Alva S.p.A., Amca S.r.l., Cofiva S.A., Fariniundici S.p.A., Ipercubo S.r.l., Lefa S.r.l., Mefa S.r.l. and P.M. Investments S.r.l. (the “**Sofima Shareholders**”), SO.FI.M.A. Società Finanziaria Macchine Automatiche S.p.A. (“**Sofima**”) and May Holding S.à r.l. (the “**Financial Sponsor**”) executed an investment and purchase agreement (the “**Investment and Purchase Agreement**”) relating to Sofima, a company controlling by law I.M.A. Industria Macchine Automatiche S.p.A. (“**IMA**”), a company which shares are listed on the *Mercato Telematico Azionario* organized and managed by Borsa Italiana S.p.A. (the “**Italian Stock Exchange**”), with an interest of approximately 51.594% of its share capital and 66.956% of the relevant voting rights, having as object, *inter alia*:

- (i) the acquisition by the Financial Sponsor of no. 188,792 shares of Sofima, without nominal value, representing 19.070% of the Sofima share capital, from the Sofima Shareholders (the “**Acquisition**”), which will be completed at closing (the “**Closing Date**”);
- (ii) the execution among the Sofima Shareholders, the Financial Sponsor, Sofima, an investment vehicle to be incorporated which will invest in Sofima on the Closing Date (the “**Sweet Equity Vehicle**”) and a company to be incorporated by the Sofima Shareholders in which the Sofima Shareholders will contribute, after the completion of the transactions, provided for in the Investment and Purchase Agreement, after to the MTO (as defined below), their shareholding in Sofima (“**FamCo**”), of a shareholders agreement regulating, among others, the *corporate governance* of Sofima and IMA and certain limitations to the shares transfers (the “**Shareholders Agreement**”);
- (iii) following the Acquisition, the launch of a mandatory tender offer pursuant to articles 106 and 109 Financial Act (the “**MTO**”) on the remaining share capital of IMA at a price per share of Euro 68.00 (the “**MTO Price**”), aimed at acquiring all outstanding IMA shares held by minorities and at the delisting of IMA shares from the Italian Stock Exchange;
- (iv) The possible acquisition of IMA shares after the publication of the press release provided for by article 102 Financial Act and outside of the MTO, at a price not exceeding the MTO Price; and
- (v) The equity and debt undertakings relating to the transaction.

The above transaction (the “**Transaction**”) is aimed at the delisting of IMA shares from the Italian Stock Exchange.

The completion of the Transaction (the “**Closing**”) is subject to the occurrence of the conditions precedent provided for under the Investment and Purchase Agreement (the “**Conditions Precedent**”), including the clearance from the competent antitrust authorities and the possible clearance by the Italian Government (so called Golden Power) if the relevant powers are exercised.

Accordance with the Investment and Purchase Agreement and the Shareholders Agreement, every reference to commitments and obligations of Sofima, it is intended to be constructed (i) before the Closing Date, as a commitment by Sofima Shareholders to ensure (also pursuant to article 1381 of the Italian Civil Code) that Sofima fulfils the above commitments and obligations; and (ii) after the Closing Date, as a commitment by Sofima Shareholders and the Financial Sponsor to exercise their rights as shareholders of Sofima so that Sofima fulfils the above commitments and obligations.

SECTION I – INVESTMENT AND PURCHASE AGREEMENT

In the Investment and Purchase Agreement there are certain provisions which are relevant under article 122, paragraphs 1 and 5, Financial Act and under applicable provisions of the Consob Regulation.

Resolutions of the Shareholders' Meeting of Sofima

The Investment and Purchase Agreement provides, as a condition precedent of the Closing, that before the Closing, the extraordinary shareholders' meeting of Sofima shall meet and pass the following resolutions, subject to the conditions precedent of the completion of the Acquisition:

- (i) adoption of new bylaws, aimed at reflecting to the maximum extent permitted by law the provisions of the Shareholders Agreement, including with regard to the conversion of Sofima shares into class shares;
- (ii) divisible and progressive capital increase reserved to the Financial Sponsor and divisible capital increase reserved to the Sweet Equity Vehicle.

Interim Management

The Investment and Purchase Agreement provides for customary interim management clauses. In particular, pursuant to such clauses, between the signing date of the Investment and Purchase Agreement and the Closing Date (the "**Interim Period**") the Sofima Shareholders undertook to cause Sofima not to do or agree to do, without the prior consent of the Financial Sponsor, any of the activities thereby listed (including by exercising the vote at the shareholders' meeting of IMA):

- (i) dissolution, liquidation, winding-up, merger or sale of business as a whole, or any other extraordinary transaction or business combination;
- (ii) create, allot, issue or grant any shares, options, warrants or other equity securities or other securities convertible into equity;
- (iii) amendments to the bylaws;
- (iv) reduction of share capital, purchase or redemption of own shares;
- (v) distribution of profits or reserves;
- (vi) signing contracts with the shareholders or directors of the group companies;
- (vii) limited to Sofima, acquisition or disposal of assets or creation of restrictions on the investment in IMA;
- (viii) limited to Sofima, entering into new employment agreements;
- (ix) limited to Sofima, the assumption of debt outside the ordinary management;
- (x) limited to Sofima, commencement of proceedings, the waiver of rights or the signing of transactions.

In addition, during the Interim Period, Sofima Shareholders and Sofima undertook to procure that IMA does not and does not agree to do any of the activities thereby listed, without the prior consent of the Financial Sponsor:

- (i) incur on debt for an amount in excess of Euro 20,000,000 (twenty million), except for the draw-down of existing short-term credit lines;
- (ii) resolve, modify in substantial way, offer or undersign contracts of job with the key managers (Chief Executive Officer, Chief Financial Officer, Procurement & Supply Chain, HR & Organization) or with whichever other employee with gross annual salary equal or higher than

Euro 150,000 (hundred and fifty thousand), except in case of substitution of employees whose contracts of job have been terminated;

- (iii) purchase, or dispose of, directly or indirectly, companies or businesses (including a branch of business) or material assets (including shares) with an enterprise value in excess of Euro 5,000,000 (five million) or form bonds on assets with the same value;
- (iv) initiate proceedings (judicial or arbitration), waive rights or sign transactions with a value equal to or greater than Euro 5,000,000 (five million);
- (v) dispose, directly or indirectly, of own shares;
- (vi) enter into agreements outside the ordinary management or imposing limits on competition;
- (vii) execute or modify collective agreements or plans, trusts, funds or remuneration policies for the benefit of directors or employees;
- (viii) sign contracts with Sofima Shareholders (or their related parties), on the one hand, and group companies, on the other.

The Sofima Shareholders also undertook to procure that Sofima, during the Interim Period, conducts its activities in the ordinary course of business.

Other commitments

Sofima Shareholders committed to:

- (i) cooperate, and ensure that Sofima and its subsidiaries cooperate, with the Financial Sponsor with regard to the disbursement of the financing necessary to carry out the transaction;
- (ii) make every reasonable commercial effort to ensure that, respectively, Sofima and IMA obtain any waivers required as part of the transaction;
- (iii) define, and have Sofima define, certain intercompany relationships;
- (iv) ensure that IMA realizes certain financial assets in cash.

IMA Board of Directors

Before the Closing Date, the Sofima Shareholders shall procure that the majority of the IMA directors in office resign from their respective office, the IMA shareholders meeting is convened in order to appoint the new board of directors on the basis of the list of candidate agreed between the parties and that Sofima votes in favor of such list so that the IMA board of directors is composed of (i) 10 directors if no director is appointed by the minority shareholders or (ii) 11 directors if one director is appointed by the minority shareholders. The effectiveness of the resolutions above shall be subject to the condition precedent that the Closing occurs.

If the appointment of a new board of directors of IMA does not occur before the Closing, the Parties shall procure that, on the Closing Date, the board of directors of IMA calls the IMA shareholders meeting to be held, on the 45th day following the Closing Date, to take the resolutions referred to above. In such a case, at the Closing Date, Sofima shall direct the board of directors of IMA to appoint as directors of IMA pursuant to article 2386, paragraph 1, of the Italian Civil Code the first 4 directors designated for appointment by co-optation by the Financial Sponsor.

MTO

Following the completion of the Acquisition, the Parties will launch the MTO at the MTO Price for the acquisition of all the remaining outstanding shares of IMA and the delisting of IMA's shares from the Electronic Stock Market (*Mercato Telematico Azionario*). The MTO will be launched by a newly incorporated company wholly owned by Sofima ("**Bidco**").

Without prejudice to the limit of the MTO Price, the Financial Sponsor and Sofima undertake to carry out all necessary actions to implement the launch of the MTO at the terms and conditions of the Investment and Purchase Agreement, including by exercising their voting rights.

After the publication of the press release pursuant to article 102 Financial Act, the Parties may seek to purchase through Sofima (or its subsidiaries) shares of IMA outside the MTO, in agreement with the other parties and at a price no higher than the MTO Price.

The Sofima Shareholders, Sofima and the Financial Sponsor undertook to the each other, that (a) since the date that falls 12 months prior to the date on which the press announcement provided for by article 102 Financial Act is published and until the date on which the press announcement provided for by article 102 Financial Act is published (included), and (b) from the date on which the press announcement provided for by article 102 Financial Act is published until the period that falls 6 (six) months after completion of the MTO, such party has not and will not:

- (i) purchase, offer or commit to purchase, or cause any other person to purchase, offer or commit to purchase, any interest in any IMA shares or other IMA securities; or
- (ii) other than as disclosed in the Investment and Purchase Agreement, enter into any agreement, arrangement or understanding (whether or not legally binding) or did any act as a result of which it or any other person will, may or is obliged to purchase an interest in any IMA shares or other IMA securities,

in each case under (i) and (ii) above, at a price higher than the MTO Price, unless unanimous consent.

Delisting

If the IMA shares acquired during the MTO reach or exceed the threshold provided for under Consob regulations for the delisting, the delisting shall occur by operation of law, and:

- (i) if the IMA shares acquired as a result of the MTO exceed or are equal to 95% of the share capital of IMA, the parties shall procure that Sofima or its controlled company purchases all remaining IMA shares held by the IMA shareholders which did not participate in the MTO (the “**IMA Minority Shareholders**”) through the purchase of such shares pursuant to article 111 Financial Act and subsequently proceed as per point (iv) below;
- (ii) if the IMA shares acquired as a result of the MTO exceed the threshold provided for under Consob regulations for the delisting, but are lower than 95% of the share capital of IMA, the IMA Minority Shareholders shall have the right to exercise the put option provided for by article 108 Financial Act (the “**Sell-Out**”) and the Sofima Shareholders, Sofima and the Financial Sponsor shall take all actions required to implement the Sell-Out;
- (iii) if as a result of the Sell-Out, the IMA shares acquired exceed (or are equal to) 95% of the share capital of IMA, then the provisions under point (i) shall apply;
- (iv) if as a result of the Sell-Out, the IMA shares acquired are less than 95% of the share capital of IMA, then the Sofima Shareholders, Sofima and the Financial Sponsor shall use commercially reasonable endeavours to procure that IMA takes all actions that are permitted in accordance with applicable laws to ensure that the entire share capital of IMA is acquired (including the approval of a stock split to reduce IMA Minority Shareholders by way of payment of a liquidation consideration at fair value) and, in any event, to the best of its ability

If shares contributed to the MTO by minority shareholders are not sufficient to reach the ninety percent (90%) or other threshold set by Consob that allows automatic delisting, the Parties shall vote in favour of the merger of IMA into BidCo (an unlisted company wholly owned by Sofima) to achieve delisting.

Following the completion of the MTO, it is envisaged that, at the request of the Financial Sponsor or Sofima Shareholders, Sofima will merge with the company designated by the Financial Sponsor to purchase Sofima's shares on the Closing Date through a merger by incorporation, with Sofima being the company resulting from the merger.

SECTION II – SHAREHOLDERS AGREEMENT

On the Closing Date, following the occurrence of the Conditions Precedent, the Sofima Shareholders, the Financial Sponsor, Sofima, the Sweet Equity Vehicle and FamCo shall execute the Shareholders Agreement, in the form attached to the Investment and Purchase Agreement. The provisions of the Shareholders Agreement shall be reflected in the new bylaws of Sofima (the “**Bylaws**”) which will be adopted with a resolution of the extraordinary shareholders meeting of Sofima on the Closing Date.

Companies which securities are object of the Shareholders Agreement

The provisions of the Shareholders Agreement will have as object the shares of:

- (i) SO.FI.M.A. Società Finanziaria Macchine Automatiche S.p.A., with registered office in Via Farini 11, Bologna (BO), Italy, registered with the Companies Register of Bologna under number 02444341206;
- (ii) I.M.A. Industria Macchine Automatiche S.p.A., with registered office in Via Emilia 428/442, Ozzano dell'Emilia (BO), Italy, registered with the Companies Register of Bologna under number 00307140376; and
- (iii) indirectly, the shares of the companies controlling or controlled by Sofima (the “**Group**”).

Parties to, securities object of the Shareholders Agreement and relevant percentage of the share capital

The provisions of the Shareholders Agreement will bind:

- (i) The Sofima Shareholders here below listed:
 - (a) Alva S.p.A., company incorporated under Italian law, with registered office in Bologna, Via Luigi Carlo Farini 11, tax code and number of registration at the Companies Register of Bologna 01471140390, VAT number 02023191204, controlled by Alberto Vacchi, born in Bologna on 17 February 1964, tax code VCCLRT64B17A944W;
 - (b) Amca S.r.l., company incorporated under Italian law, with registered office in Bologna, Via Luigi Carlo Farini 11, tax code, VAT number and number of registration at the Companies Register of Bologna 03605211204, controlled by Alessandra Schiavina, born in Bologna on 23 February 1964, tax code SCHLSN64B63A944D;
 - (c) Ipercubo S.r.l., company incorporated under Italian law, with registered office in Bologna, Via Luigi Carlo Farini 11, tax code, VAT number and number of registration at the Companies Register of Bologna 02375621204, controlled by Andrea Malagoli, born in Modena on 30 September 1965, tax code MLGNDR65P30A944F257K;
 - (d) Lefa S.r.l., company incorporated under Italian law, with registered office in Bologna, Via Luigi Carlo Farini 11, tax code, VAT number and number of registration at the Companies Register of Bologna 03605231202, controlled by Lorenza Schiavina, born in Bologna on 17 December 1962, tax code SCHLNZ62T57A944S;
 - (e) Mefa S.r.l., company incorporated under Italian law, with registered office in Bologna, Via Luigi Carlo Farini 11, tax code, VAT number and number of registration at the Companies Register of Bologna 03605221203, controlled by Maria Carla Schiavina, born in Bologna on 29 March 1965, tax code SCHMCR65C69A944V;

- (f) 4emme S.r.l., company incorporated under Italian law, with registered office in Bologna, Via Luigi Carlo Farini 11, tax code, VAT number and number of registration at the Companies Register of Bologna 03636680369, controlled by Stefano Malagoli, born in Modena on 26 December 1957, tax code MLGSFN57T26F257P;
- (g) PM Investments S.r.l., company incorporated under Italian law, with registered office in Modena, Strada delle Fornaci 20/1, tax code, VAT number and number of registration at the Companies Register of Modena 01512770353, controlled by Maurizia Malagoli, born in Modena on 4 June 1954, tax code MLGMRZ54H44AF257M;
- (h) Cofiva S.A., company incorporated under Luxembourg law, with registered office in Rue Jean Piret n. 1, Luxembourg, registered at the companies register of Luxembourg under number B50644, controlled by Gianluca Vacchi, born in Bologna on 5 August 1967, tax code VCCGL67M05A944M; and
- (i) Fariniundici S.r.l., company incorporated under Italian law, with registered office in Milano, Via Fratelli Gabba 6, tax code, VAT number and number of registration at the Companies Register of Milano, Monza-Brianza, Lodi 02578081206, controlled by Luca Poggi, born in Bologna on 14 May 1961, tax code PGGLCU61E14A944Z;
- (ii) May Holding S.à r.l., with registered office in 18 Rue Erasme, L-1468 Luxembourg, under registration with the Register of Commerce and Companies (Registre de Commerce et des Sociétés) of Luxembourg;
- (iii) Sweet Equity Vehicle, Italian company to be incorporated by Alberto Vacchi and will be owned by some managers of the Group;
- (iv) SO.FI.M.A. Società Finanziaria Macchine Automatiche S.p.A., with registered office in Via Farini 11, Bologna (BO), Italy, registered with the Companies Register of Bologna under number 02444341206;
- (v) FamCo, Italian company to be incorporated by the Sofima Shareholders (FamCo, together with the Sofima Shareholders, the Financial Sponsor, the Sweet Equity Vehicle and Sofima, the “**Parties**” and, each of them, a “**Party**”).

The ultimate parent companies of the Financial Sponsor are (i) BC European Capital X LP fund managed by BCEC Management X Limited, a Guernsey based company, registered under Plan 2, Trafalgar Court, Les Banques, St. Peter Port, GUERNSEY, GY1 4LY and (ii) BC Partners Fund XI, a fund managed by BC Partners Management XI Limited, a Guernsey based company, registered under Plan 2, Trafalgar Court, Les Banques, St. Peter Port, GUERNSEY, GY1 4LY.

The agreements contained in the Shareholders Agreement will bind the entire share capital of Sofima and therefore the entire capital held by each Party in Sofima.

On the Closing Date, the Shareholders Agreement will indirectly related to shares representing approximately 51.594% of IMA’s share capital, equal to the percentage held by Sofima in IMA’s share capital on the date of signing the Investment and Purchase Agreement.

Ranking of Sofima shares and relevant rights attached to them

On the Closing Date, the Sofima shares will be divided in four classes, which will be owned and will have the right as following:

- (i) the class A shares will be owned by the Sofima Shareholders, will carry voting rights and will have *pari passu* economic rights with the class B shares;
- (ii) the class B shares will be owned by the Financial Sponsor, will have *pari passu* economic rights with the class A shares and will carry enhanced voting right pursuant to articles 2531,

paragraph 4, of the civil code, so that the class B shares shall represent 49% of the total voting rights in Sofima;

- (iii) the class C shares will be subscribed at a value equal to their fair value determined on the basis of an expert appraisal and will be owned by the Sweet Equity Vehicle, will carry no voting rights (except for the right to appoint and remove from office one director), and will be entitled to a preferential return in the event of the Financial Sponsor's exit with returns on investment for the Financial Sponsor exceeding certain thresholds provided for in the Shareholders Agreement; and
- (iv) the class D shares, will carry no voting rights, but will have equal economic rights *pari passu* with the class A and class B shares.

At the Closing Date it is expected that:

- (i) Sofima Shareholders will hold a total of 801,208 class A shares;
- (ii) the Financial Sponsor will hold a total of 188,792 class B shares; and
- (iii) the Sweet Equity Vehicle will hold a total of 15,301 class C shares.

The multiple vote attributed to class B shares will cease to be applicable upon the occurrence of certain events related to the participation in the share capital of the shareholders below certain thresholds provided for in the bylaws, but the veto rights and other rights of class B shares will cease to have effect only if the class B shares represent less than seven point five percent (7.5%) of the share capital of Sofima.

Contents of the Shareholders Agreement

Corporate Governance

1. Sofima Board of Directors

A) Appointment of Directors

The Sofima board of directors shall consist of 8 or 10 directors, as will be communicated by the Sofima Shareholders before the Closing Date. The appointment of the directors will occur as follows:

- (i) the Sofima Shareholders shall be entitled to appoint, remove and replace 4 directors (in case the Sofima board consists of 8 directors) or 5 directors (in case the Sofima board consists of 10 directors), including the Chairman;
- (ii) the Financial Sponsor shall be entitled to appoint, remove and replace 3 directors (in case the Sofima board consists of 8 directors) or 4 directors (in case the Sofima board consists of 10 directors);
- (iii) the Sweet Equity Vehicle shall be entitled to appoint, remove and replace 1 director.

In the event that control of a majority of the share capital of Sofima passes from the Sofima Shareholders (or its affiliates) to the Financial Sponsor (or its affiliates):

- (i) the board of directors shall consist of 8 or 10 directors;
- (ii) the Sofima Shareholders shall be entitled to appoint, remove and replace 3 directors (in case the Sofima board consists of 8 directors) or 4 directors (in case the Sofima board consists of 10 directors);
- (iii) the Financial Sponsor shall be entitled to appoint, remove and replace 4 directors (in case the Sofima board consists of 8 directors) or 5 directors (in case the Sofima board consists of 10 directors), including the Chairman;

- (iv) the Sweet Equity Vehicle shall be entitled to appoint, remove and replace 1 director.

B) Appointment of the Chairman and of the CEO

Unless the majority of the share capital of Sofima is transferred from the Sofima Shareholders (or their affiliates) to the Financial Sponsor (or its affiliates), the chairman of the board of directors and the CEO of Sofima shall be appointed among the directors designated for appointment by the Sofima Shareholders.

C) Revocation of directors

If a Party wishes to remove a director who was designated by such shareholder, any other Party shall cooperate with such Party to procure the removal, including the obligation to vote its shares in favor of a resolution to remove the relevant director.

D) Meeting of the Board of Directors

A Sofima board of directors meeting shall be held at least once every month or 3 (three) months (depending on what will be decided by the parties).

2. Board of Statutory Auditors of Sofima

A) Appointment of Statutory Auditors

The board of statutory auditors of Sofima shall consist of 3 members and 2 alternate members, in accordance with the bylaws and legal provisions.

The Sofima Shareholders shall be entitled to appoint 2 members (including the chairman of the board of statutory auditors) and 1 alternate member, and to remove and to replace them.

The Financial Sponsor shall be entitled to appoint 1 member and 1 alternate member, and to remove and to replace them.

Each shareholder shall, before appointing a statutory auditor, consult with and give the other shareholders a reasonable opportunity to express any concern as to his suitability based on his professional expertise and any other factual circumstances that may reasonably affect his ability to serve as statutory auditor.

B) Revocation of statutory auditors

If a Party wishes to remove a statutory auditor who was designated by such shareholder, any other Party shall cooperate with such Party to procure the removal, including the obligation to vote its shares in favor of a resolution to remove the relevant statutory auditor.

3. Resolutions of the corporate bodies of Sofima

A) Resolutions of the board of directors

Resolutions of the Sofima board of directors shall be decided by a majority of votes present.

In derogation to the above, any resolution relating to the matters below is of exclusive competence of the board of directors and shall be decided by a majority of votes present, provided that such majority must include the favorable vote of at least 1 director appointed upon designation of the Sofima Shareholders, and 1 director appointed upon designation of the Financial Sponsor (it being understood that if no directors appointed upon designation of the Sofima Shareholders or of the Financial Sponsor are present, no vote with respect to such matter may pass) (the “**Board Reserved Matters**”):

- (i) any proposal to amend the by-laws or equivalent constitutional documents of Sofima or any other Group company;

- (ii) any change in the primary nature of the business of Sofima or any other Group company or expansion into new lines of business (to the extent not explicitly contemplated by the initial business plan or any subsequent business plan);
- (iii) any proposal to reduce the share capital, purchase or redeem any shares or other securities or distribute dividends or make other distributions of cash, cash equivalents or equity, in each case in respect of any Group company;
- (iv) any proposal to increase the share capital, issue or permit the transfer of any shares or other securities in respect of Sofima or any other Group company;
- (v) any proposal to amend the rights attaching to any securities held by the Financial Sponsor;
- (vi) amendments to the initial business plan or approval of or any amendment to any subsequent business plan or budget;
- (vii) incurrence by Sofima or any other Group company of any new material indebtedness, including (i) any long term indebtedness or (ii) any indebtedness (of any term) in excess of Euro 40,000,000 (forty million) in the aggregate or any modification of the terms of the debt financing or any related security package;
- (viii) the creation of any encumbrance over any asset of Sofima or any other Group company having a value in excess of Euro 5,000,000 (five million);
- (ix) any acquisition or divestiture of any asset (including shares) or business (or branch of business) by Sofima or any other Group company (including any joint venture, minority investment, or other similar control or non-control investment) having a cumulative value in excess of Euro 5,000,000 (five million);
- (x) any disposal of any material patent and entering into any licence agreement in relation to any Group company's material patent;
- (xi) any capital expenditure not contemplated in any budget having a cumulative value in excess of Euro 5,000,000 (five million);
- (xii) approval of any merger, demerger, spin off, amalgamation or other similar transaction involving Sofima or any other Group company (other than any intra-group reorganization);
- (xiii) approval of any contract or agreement that provides for obligations on the Group companies for an amount in excess of Euro 10,000,000 (ten million) or that (a) is outside the ordinary course of business consistent with past practice, or (b) results in a material restriction on the ability of Sofima or any other Group company to freely do business anywhere in the world;
- (xiv) institution or settlement of any legal or arbitration proceedings by Sofima or any other Group company which involving an amount (actual or contingent) of more than Euro 5,000,000 (five million);
- (xv) the hiring or termination of any employee, or the adoption or material amendment of any terms and conditions of employment, or the creation, termination or material variation of any employment agreement or arrangement, in each case (a) in respect of any employee earning in excess of Euro 150,000 per annum or resulting in an increase to any element of compensation that is greater than customary increases given to employees generally in the usual course and at ordinary market rates and (b) except for any variation of the economic terms of any employment agreement or arrangement contemplated in the budgets;
- (xvi) adoption or amendment or termination of any collective bargaining agreement, compensation or other plan, agreement, trust, fund, policy or arrangement for the benefit of any directors or employees, including for the purpose of granting any bonuses, loans, options or any other similar cash or equity compensatory element on a collective basis;

- (xvii) entry into or varying any transaction (or any series of similar transactions) between any shareholder or related party, on one side, and, on the other side, Sofima or any other Group company or any of its affiliates;
- (xviii) any variation of the CEO powers or in the event of a CEO departure, the removal and appointment of the Chief Executive Officer other than in accordance with the provisions set forth in the Shareholders Agreement;
- (xix) approval of any change to the statutory auditors or external auditors of Sofima or any other Group company or any change to the accounting policies of Sofima or any other Group company ;
- (xx) any amendment to the target EBITDA set out in the business plan;
- (xxi) any proposal to dissolve, abandon, liquidate or wind up Sofima or any other Group company, or form any new Group company; and
- (xxii) the exercise of the voting rights at the shareholders meeting of Sofima or any other Group company (including IMA) in respect of any of the matters under items (i) to (xxi) above and of any Shareholder Reserved Matters.

In relation to the Board Reserved Matters, the Sofima Shareholders and the Financial Sponsor, shall procure that Sofima shall not, and Sofima, pursuant to its exercise of direction and coordination over IMA, shall procure that no other Group company (including IMA) shall, take any action or decision in respect of any matter constituting a Board Reserved Matter without the affirmative vote of at least 1 director appointed upon designation of the Sofima Shareholders and 1 director appointed upon designation of the Financial Sponsor. In the event any Board Reserved Matter must be subsequently approved by the board of directors of IMA, the Sofima Shareholders and the Financial Sponsor shall procure that such Board Reserved Matter is so approved no later than at the next meeting of the board of directors of IMA.

In the case of an equality of votes, the Chairman shall not have a casting vote.

B) Resolutions of the shareholders meeting

On all matters other than those listed below, the resolutions of the shareholders meeting of Sofima shall be decided with the favorable vote many shares representing a percentage greater than 50% of the voting rights.

Resolutions of the shareholders meeting of Sofima on the matters listed below shall be decided with the favorable vote of greater than 90% of the voting rights (the “**Shareholders Reserved Matters**”):

- (i) amending the by-laws or equivalent constitutional documents of a Group company;
- (ii) any change in the primary nature of the business of any Group company;
- (iii) any proposal to reduce the share capital, purchase or redeem any shares or other securities or distribute dividends or make other distributions of cash, cash equivalents or equity, in each case in respect of any Group company;
- (iv) any proposal to increase the share capital, issue or permit the transfer of any shares or other securities in respect of any Group company;
- (v) any change to the statutory auditors or external auditors of any Group company or any change to the accounting policies of any Group company;
- (vi) approval of any matter that constitutes a Board Reserved Matter, to the extent that such matter is required to be approved or submitted for approval to the shareholders meeting of any Group company in accordance with applicable law; or

- (vii) varying the rights attaching to the securities held by the Sofima Shareholders or by the Financial Sponsors.

Resolutions of the shareholders meeting of Sofima on the matters listed below shall be decided with the favorable vote of greater than 98% of the voting rights and with the favorable vote of the Minority Shareholder (as defined below):

- (i) any action that would reasonably be expected to be adverse to or have disproportionate effect on the Minority Shareholder;
- (ii) transformation, merger, demerger, spin-off, moving abroad of the registered office involving any Group company;
- (iii) winding up or liquidation of any Group company;
- (iv) any change in the primary nature of the business of any Group company;
- (v) any proposal to reduce the share capital, with the exception of the share capital reduction under articles 2446 and 2447 of the Italian Civil Code or other equivalent provisions of law;
- (vi) any proposal to increase the share capital of Sofima (i) with the exclusion of the pre-emption right; or (ii) with a subscription price not determined on the basis of the fair market value;
- (vii) modification of the rights of the shares owned by class A shareholders or class B shareholders; or
- (viii) approval of any matter that constitutes a Minority Board Reserved Matter (as defined below), to the extent that such matter is required to be approved or submitted for approval to the shareholders meeting of any Group Company in accordance with applicable law.

The Sofima Shareholders and the Financial Sponsor shall procure that no Group company shall, take any action or decision in relation to the above other than with the majorities indicated above.

4. Further governance provisions of Sofima

If, at any time following the 18th month of the Closing Date, either of the Sofima Shareholders or the Financial Sponsor hold a total number of securities representing less than the 7.5% of the share capital of Sofima (the “**Minority Shareholder**”) at a time when the Sofima Financial Sponsor or the Sofima Shareholders, as the case may be, a number of securities representing an aggregate participation greater than or equal to 50% + 1 share of the share capital of Sofima (the “**Majority Shareholder**”), the provisions of the Shareholders Agreement shall be modified, among others, as follows:

- (i) The board of directors of Sofima shall consist of a number of directors decided by the Majority Shareholder, it being understood that:
 - (a) the Minority Shareholder shall be entitled to appoint, remove and replace 1 director;
 - (b) the Sweet Equity Vehicle shall be entitled to appoint, remove and replace 1 director;
 - (c) the Majority Shareholder shall be entitled to appoint, remove and replace the remaining directors;
 - (d) the Chairman and the Chief Executive Officer shall be appointed among the directors designated by the Majority Shareholder;
- (ii) the board of directors of IMA shall consist of a number of directors to be appointed in accordance with the provisions under point (i) above;
- (iii) the quorum at any meeting of the Sofima board of directors shall be that provided for by the applicable law;

- (iv) the Board Reserved Matters shall no longer be applicable;
- (v) resolutions of the Sofima board of directors shall be decided, at any properly convened meeting, by a majority of votes present;
- (vi) for the purposes of paragraph 3.B) above, the matters indicated below shall be considered “**Minority Reserved Board Matters**”:
 - (a) any proposal shareholders’ meeting of Sofima or of another Group company concerning a matter to be approved with the favourable vote of more than ninety-eight per cent (98%) of the voting share capital and with the favourable vote of the Minority;
 - (b) any action that would reasonably be expected to be adverse to or have a disproportionate effect on the rights of the Minority Shareholder;
 - (c) entry into or varying any transaction (or series of similar transactions) between any Sofima shareholder or related party on one side, and, on the other side, any Group company or any of its affiliates (other than another Group company);
 - (d) the exercise of the voting rights at the shareholders meeting of any Group company in respect of any of the matters under items (a), (b) and (c) above and in relation to a matter to be approved with the favourable vote of more than ninety-eight (98%) of the voting share capital and with the favourable vote of the Minority Shareholder.

5. IMA Board of Directors until delisting

Until the completion of the delisting, the IMA board of directors shall be composed according to the provisions of the Investment and Purchase Agreement, as described above.

6. Board of Statutory Auditors of IMA

The members of IMA Board of Statutory Auditors in office will continue to perform their duties until the end of their term of office. When the appointment of a new board of statutory auditors becomes necessary, the Parties will ensure that it is of the same size and composition as the Sofima board of statutory auditors. If a minority auditor is appointed to IMA Board of Statutory Auditors, the Financial Sponsor and Sofima Shareholders will each have the right to appoint one auditor.

Provisions relating to Sofima shares transfers

1. Lock-Up and Authorized Transfers

The Parties shall not transfer any securities owned in Sofima at any time prior to the expiry of 3 years from completion of the Closing (the “**Lock-Up Period**”). Any transfer, direct or indirect, of shares of Sofima carried out in breach of the Shareholders Agreement shall be null and void and shall be deemed to have no effect.

Notwithstanding the above, the Financial Sponsor may at any time, directly or indirectly, transfer its shares in Sofima:

- (i) to any affiliate of the Financial Sponsor;
- (ii) to any person that shall hold such securities on behalf of the Financial Sponsor or any of its affiliates;
- (iii) by virtue of any contractual or other agreement, the economic rights relating to Sofima shares are transferred, in accordance with documentation governing any fund in which participants in the Financial Sponsor or any of its affiliates participate through specific right holdings (the “**Fund Participants**”), so long as the Financial Sponsor and the Fund Participants retain the majority portion of the economic interests connected with the securities and provided that

such transfer shall be permitted only to the extent that it has no adverse effect on the rights of the other shareholders of Sofima and no impacts on the governance of Sofima;

- (iv) to any entities that directly or indirectly control the Financial Sponsor so long as BC European Capital X-1 and/or BC European Capital XI retain control of the Financial Sponsor;
- (v) to the Sofima Shareholders or FamCo in connection with the discharge of an obligation of an indemnity payment in kind pursuant to the Investment and Purchase Agreement in relation to the breach of representations and warranties;
- (vi) to Sofima in connection with the discharge of an obligation of an indemnity payment in kind pursuant to the Investment and Purchase Agreement in relation to the breach of rules of conduct in the context of the MTO, according to the mechanism provided thereto.

Notwithstanding the Lock-Up Period, the Sofima Shareholders may at any time, directly or indirectly, transfer any shares in Sofima to:

- (i) any third party or parties identified by the Sofima Shareholders or FamCo and approved by the Financial Sponsor (approval that cannot be unreasonably withheld) (the “**Family and Friends Transferee**”) up to a maximum amount of 5% of the Sofima issued share capital; in this case, the shares thus transferred will be automatically converted into class D shares;
- (ii) May Acquisition S.à r.l. or the company designated by the Financial Sponsor up to a maximum amount of 43% of the Sofima-issued share capital in accordance with the provisions of the Investment and Purchase Agreement;
- (iii) the Financial Sponsor in connection with the discharge of an obligation of an indemnity payment pursuant to the Investment and Purchase Agreement in relation to the breach of representations and warranties; or
- (iv) Sofima in connection with the discharge of an indemnity payment obligation pursuant to the Investment and Purchase Agreement in relation to the breach of rules of conduct in the context of the MTO, according to the mechanism provided thereto,

(the transferees above of the Financial Sponsor and of the Sofima Shareholders, the “**Authorized Transferees**” and each an “**Authorized Transferee**”).

In relation to any transfer of Sofima securities from the Financial Sponsor and/or the Sofima Shareholders in compliance with the above, the Financial Sponsor or the Sofima Shareholders, as applicable, shall procure that:

- (i) the Authorized Transferee adheres to the Shareholders Agreement and gives relevant written communication to the other shareholders;
- (ii) any Authorized Transferee of the Financial Sponsor to which securities are transferred, at the moment when such Authorized Transferee ceases to qualify as an Authorized Transferee of the Financial Sponsor shall revert back the securities to the Financial Sponsor or to another Authorized Transferee of the Financial Sponsor;
- (iii) from the date on which that Authorized Transferee ceases to be or otherwise qualify as an Authorized Transferee, such Authorized Transferee shall not exercise any rights attaching to such securities.

The Sofima Shareholders may at any time, directly or indirectly, acquire any class D shares from the Family and Friends Transferees. In such a case, the shares so acquired shall automatically be converted into class A shares.

2. IPO

At any time after the expiry of the Lock-Up Period, the Financial Sponsor shall have the right to notify Sofima and the other Parties of its intention to proceed with the listing of Sofima shares on a regulated market or one of the regulated stock markets selected by the Parties in the Shareholders' Agreement (the "IPO"), in accordance with the procedure described in the Shareholders Agreement.

3. Trade Sale

At any time following the expiry of a period of twelve (12) months between the third and fourth anniversary of the Closing Date, during which the shareholders of Sofima may propose to the Financial Sponsor the purchase of its shares held in Sofima, the Financial Sponsor shall be entitled to serve a notice to the other shareholders to request a sale of at least 50% + 1 share of the securities held by the same in Sofima (the "**Trade Sale**") to the extent that (i) no notice relating to the IPO has been served or, in case such a notice has been served, the IPO process has been interrupted for any reason and has not been completed, (ii) the Sofima Shareholders have elected not to exercise the right of first offer provided for in the Shareholders Agreement or failed to exercise the right of first offer in accordance with the Shareholders Agreement, or the Financial Sponsor has rejected the first offer of Sofima Shareholders, and (iii) at least 51% of the aggregate consideration is paid in the form of cash,

The Trade Sale shall be in the form of a competitive auction process, organized according to the procedure set out in the Shareholders Agreement, which will allow the Financial Sponsor to accept an offer from a third party purchaser (the "**Third Party Purchaser**") subject to certain conditions provided for in the Shareholders Agreement.

4. Drag-Along Right

In the event that, in the context of a Trade Sale, the Financial Sponsor receives an offer (the "**Third Party Offer**") from a Third Party Purchaser which provides for a share price equal to or higher than the price offered by Sofima Shareholders in the context of their right of first offer, the Financial Sponsor shall have the right (the "**Drag-Along Right**") to require the other shareholders of Sofima to sell up to the same percentage of securities held by such other shareholders as the percentage of securities sold by the Financial Sponsor to the Third Party Purchaser, at the same price per share and at the same terms and conditions of the Third Party Offer.

5. Tag-Along Right

In the event that, in the context of, or following, a Trade Sale, the Financial Sponsor intends to accept a Third Party Offer and the Financial Sponsor does not exercise the Drag-Along Right, the Financial Sponsor shall notify in writing the other shareholders of its intention to sell its securities to the Third Party Purchaser. The other shareholders shall have the right to sell up to the same percentage of their respective securities as the percentage of securities sold by the Financial Sponsor to the Third Party Purchaser, at the same price per share and at the same terms and conditions of the Third Party Offer.

Transfers Rights related to FamCo

In derogation of any other provisions of the Shareholders Agreement that limits the transfer of Sofima shares, the Sofima Shareholders shall, by no later than 20 business days after the completion of the transactions contemplated by the Investment and Purchase Agreement (following the MTO) transfer all (and not less than all) their securities to FamCo and following such transfer the provisions set out in the Shareholders Agreement that apply to the Sofima Shareholders shall apply *mutatis mutandis* to FamCo.

The Sofima Shareholders shall procure that (i) a participation at least equal to 80% of the share capital of FamCo is owned, for the entire duration of the Shareholders Agreement, by one or more Sofima Shareholders; (ii) as long as any Sofima Shareholder holds any security in FamCo, the persons indicated in the Shareholders Agreement as the direct or indirect controlling shareholder of such Sofima Shareholder remains the direct or indirect controlling shareholder of such Sofima Shareholder

(except to the extent explicitly permitted by the Shareholders Agreement); and (iii) not to transfer any of its securities in FamCo or to perform any action that could give rise to the forced transfer of any securities in FamCo, including the granting or creation of any encumbrance over the securities in FamCo, in each case until the date on which FamCo has transferred all of its securities under the Shareholders Agreement and with the exception of the transactions listed below:

- (i) transfer of the securities in FamCo from any Sofima Shareholder to another Sofima Shareholder;
- (ii) repurchase by FamCo of the securities in FamCo;
- (iii) transfer of the securities held by the withdrawing Sofima Shareholder to another Sofima Shareholder; or
- (iv) transfer to one or more third parties identified by the Sofima Shareholders and approved by the Financial Sponsor (approval which may not be unreasonably withheld), of a number of shares up to an overall percentage equal to 20% of the FamCo share capital; provided that no special rights regarding the governance of Sofima and other Group companies shall be granted to such third parties, nor under the FamCo by-laws nor under any other agreement and, provided that such transfer shall be permitted only to the extent that it has no adverse effect on the rights of the other shareholders of Sofima and no impacts on the governance of Sofima.

Each Sofima Shareholder undertakes not to enter into any shareholder arrangement or other agreement that would in any way result in a breach of, or would frustrate or conflict with, any provision of the Shareholders Agreement.

It is further provided that FamCo shall not undertake any business or action or incur any liability, save for the holding of securities in Sofima in accordance with the Shareholders Agreement and for what provided for in the Investment and Purchase Agreement.

Conflicts with Bylaws

The Shareholders Agreement shall prevail in case of conflicts between the provisions of the Shareholders Agreement and the provisions of the Bylaws, as well as of the bylaws of IMA and of any other Group company.

Duration and renewal of the Shareholders Agreement

Duration of the Shareholders Agreement

The Shareholders Agreement shall be executed by the Parties on the Closing Date and shall continue in full force and effect until the earlier of:

- (i) the date falling:
 - (a) if IMA remains listed, on the 3rd anniversary of the Closing Date; or
 - (b) if IMA is delisted, on the 5th anniversary of the Closing Date;
- (ii) in respect of a shareholder only, the date on which such shareholder ceases to hold any securities in Sofima; or
- (iii) in respect of a Sofima Shareholder only, the date on which such Sofima Shareholder ceases to hold any securities in FamCo; or
- (iv) the date on which only one of the Financial Sponsor or the Sofima Shareholders (together with its affiliates, if any) holds Securities; or

- (v) the date on which an IPO (with which at least 20% of the shares of Sofima have been issued or sold pursuant to an offering and following which all shares can be traded without restriction), or another exit of the Financial Sponsor in accordance with the Shareholders Agreement.

Renewal of the Shareholders Agreement

Within 24 months (if IMA remains listed) or 48 months (if IMA is delisted) from the Closing Date, the Financial Sponsor shall be entitled to notify the Sofima Shareholders in writing its contractual proposal to renew the term of the Shareholders Agreement at the same terms and conditions.

In the event that the Financial Sponsor has submitted its contractual proposal for the renewal of the Shareholders Agreement, but the Sofima Shareholders have not accepted the same, at the request of the Financial Sponsor, the voting rights relating to Sofima shares in the ownership of the Financial Sponsor shall be automatically increased to such an extent that the Financial Sponsor becomes the owner of 50% + 1 (fifty percent plus one) of Sofima's voting rights.

Type of Shareholders Agreement

The provisions of the Shareholders Agreement are relevant, exclusively in relation to Sofima and IMA shares, pursuant to article 122 Financial Act, paragraphs 1 and 5, letters a), b), c), d) and d-bis).

Website where the information relating to the provisions of the Shareholders Agreement are published

The essential information relating to the provisions of the Shareholders Agreement are published, pursuant to article 130 of the Consob Regulation, on the website of IMA, section *Investor Relations*, at the address <https://ima.it/en/investor-relations/>.

Filing of the Shareholders Agreement with the Companies Register

The Shareholders Agreement was deposited at the Companies Register of Bologna on 2 August 2020.

Bologna, 2 August 2020