

Paris, 12 May 2026

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E p.c.
Dott.ssa Daniela Ortelli
Commissaria Giudiziale di Alfatherm S.p.a.

Subject: Irrevocable proposal for the purchase of the business of Alfatherm S.p.A.

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Dear Sirs,

this irrevocable proposal supersedes and replaces in its entirety the irrevocable proposal dated 22 April 2026 and has been revised, supplemented and further specified, *inter alia*, in order to correct the typographical errors identified in the note filed by Alfatherm's legal counsel dated 24 April 2026, as requested by the Court of Milan and reflect the Parties' agreement to anticipate the incorporation of Newco, in the interest of the Composition Procedure.

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Boussol SAS ("**Boussol**") is a company incorporated under French law with registered office at 1 rue Rossini, 75009 Paris, France, registered with the Paris Trade and Companies Register under number 938 943 206 RCS Paris, representing a joint venture between the French group Alcén and the European division of High-Speed Investment (Europe) Group.

Boussol is pleased to submit to Alfatherm S.p.A. (an Italian company with registered office in Gorla Minore, Italy, "Alfatherm" or the "**Company**") and to its current CEO Mr. Vincent Baron ("**VB**") the following irrevocable proposal to undertake a transaction through which:

- (I) Boussol intends to incorporate a company in Paris, France, as its 100% wholly-owned subsidiary, which in turn will incorporate a 100% wholly-owned subsidiary, NewAFT (the "Newco"), in Italy for the purpose of completing this transaction;
- (I) Alfatherm will lease its business (the "**Business**") and sell it to Newco in the context of Alfatherm's composition with creditors.

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The share capital of the Paris-based JV Company shall be held 100% by Boussol. Consequently, the founding partners' shareholding shall be allocated as follows:

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- (I) Boussol: 100%;
- (II) Original Management Team: 0% (Upon the fulfillment of conditions to be agreed upon by both Parties and the execution of relevant agreements, the Original Management Team, including VB individually, may purchase up to 30% of the equity interest or dividend rights from Boussol, it being understood that any such arrangement shall be entered into, if at all, only after the completion of the Composition Procedure and shall not affect the structure of the transaction or the Composition Plan).

We point out that the involvement of the Original Management Team—serving as managers of Newco—plays a critical and transitional role in the business continuity and the successful implementation of the business plan. Prior to any actual capital contribution, the contribution of the Original Management Team is recognized exclusively at the level of operational management and cooperation during the transition period.

We specifically point out that the participation of the Original Management Team and the former shareholders in this restructuring, as well as their involvement in the continuous operation of Alfatherm's business, serves a positive purpose. Any relevant arrangements shall be adjusted in good faith and according to actual needs.

Under the coordination of Boussol, and with the successful cooperation of the Original Management Team (including but not limited to their support), the following essential elements shall be diligently provided to the Newco:

(I) **Technical and industrial know-how**

The Original Management Team possesses the proprietary knowledge and expertise regarding the existing production processes, extrusion and calendering technologies and the technical specifications required by the various and complex market segments (furniture, packaging, medical, automotive). These skills are necessary to guarantee seamless production continuity, strict adherence to the quality standards required by customers, the preservation of product and process certifications, and the development of new products in line with the evolving needs of the market and the innovation strategies necessary to maintain competitiveness.

(II) **Established business relationships and customer trust**

The Original Management Team has managed Alfatherm for the last two years and has established business relationships characterised by mutual trust with its main customers, strategic suppliers and distributors in the sector, both nationally and internationally. The preservation and stability of these commercial relationships are an essential condition for ensuring the continuity of the revenue flows envisaged in the recovery plan.

(III) **Operational guarantees, management continuity and organisational oversight**

With the support of the Original Management Team and the Boussol team, the Company is able to ensure continuous and reliable management and operational continuity, effectively coordinate human resources, optimize relationships with strategic suppliers, maintain quality and process certifications, comply with environmental and safety standards required by current laws and regulations, and oversee production processes and the supply chain.

(IV) **In-depth knowledge of the market and competitive dynamics**

The Original Management Team has developed up-to-date knowledge of the competitive dynamics of the sector, market trends, the strategies of its main competitors, the specific and differentiated needs of different customer segments, and the critical success factors in the relevant sector. This knowledge is functional and necessary for the development of effective and competitive commercial strategies, for the timely identification of opportunities for development and diversification, for the proactive management of market risks and for maintaining Alfatherm's business competitive positioning.

All these elements, combined with the financial resources and global reach to be made available by Boussol, are crucial conditions for the practical implementation of the recovery plan, for the preservation and enhancement of Alfatherm's assets and for maximising the prospects of satisfying creditors.

WHEREAS



A. Alfatherm

Alfatherm runs a business that manufactures thermoplastic films, which are used for various applications, with a particular focus on decorative solutions. The Company runs two active industrial plants, the main one located in Gorla Minore (VA), which is also the location of the administrative offices, and the secondary one in Gallarate (VA), where it carries out its production activities, including the equipment, trademark, licences and authorisations necessary for the exercise of the aforementioned activities and owns one inactive plant located in Venegono Superiore (VA).

B. Original Binding Offer

On 9 February 2026, Boussol submitted to Alfatherm and The Original Management Team an irrevocable binding offer (the "**Original Binding Offer**") pursuant to which Boussol proposed that Newco would act as assignee (*assuntore*) in the composition with creditors of Alfatherm, acquiring all of Alfatherm's assets and assuming the obligation to pay Alfatherm's creditors.

C. Composition Application

On the basis of the Original Binding Offer, which was accepted by both Alfatherm and VB, on 10 February 2026 Alfatherm filed with the Court of Milan a proposal for admission to a composition with creditors in business continuity with assignee (*concordato preventivo in continuità aziendale con assuntore*) pursuant to Articles 84 CCII (the "**Composition Application**").

D. Addendum

On 20 February 2026, the Parties executed an addendum to the Original Binding Offer (the "**Addendum**") whereby they mutually agreed to extend the deadline for the incorporation of the JV Company, originally set at 20 February 2026, to within 15 days following the opening of the composition procedure, as a precautionary measure and in consideration of the technical requirements and notarial formalities involved under French law.

E. Judicial Commissioner's Report

Following the filing of the Composition Application, extensive discussions took place between the Parties as well as with the Judicial Commissioner (*Commissario Giudiziale*) appointed by the Court. In her report dated 9 March 2026, the Judicial Commissioner provided observations and recommendations regarding the composition plan, suggesting, inter alia, that the adoption of a more traditional legal structure for the transaction could enhance the overall robustness and clarity of the proposed arrangement.

F. Court Order

By order dated 19 March 2026, the Court of Milan, having examined the Composition Application and the Judicial Commissioner's report, provided guidance encouraging the adoption of a more consolidated and traditional legal framework for the proposed transaction, granting to Alfatherm a term until 9 April 2026 for the required integrations.

G. Purpose of this Offer

In light of the foregoing, and with the aim of implementing the transaction through a more traditional and well-established legal structure, Boussol has resolved to reformulate its proposal by structuring the transaction as a purchase of the Business in the context of the composition with creditors, preceded by a lease the Business pending the final approval of the composition with creditors.

H. Court Request for Revised Binding Offer

Following the filing of the updated Binding Offer dated 22 April 2026, the Court requested the filing of a revised version of the irrevocable offer for lease and sale, amended to correct the typographical errors identified therein. Pursuant to the Court's request, the Parties have agreed not only to correct the updated Binding Offer, but also to further amend it by anticipating the incorporation of Newco, in the interest of the composition.

Now, therefore, Boussol makes the irrevocable proposal that Newco shall lease and purchase the Business of Alfatherm in the context of the Composition Application and in the subsequent composition procedure that may be opened following the filing (the "**Composition Procedure**"), under the following terms and conditions.

ARTICLE 1 — PREMISES

The preamble is an integral and essential part of this irrevocable offer (the "**Offer**").

ARTICLE 2 — SUBJECT OF THE OFFER

2.1 The offeror undertakes to procure that Newco shall lease and purchase the Business of Alfatherm in the context of the composition with creditors pursuant to Article 84(1) of the CCII, thereby acquiring all assets belonging to Alfatherm's Business and assuming the obligation to pay the Purchase Price to fund the satisfaction of Alfatherm's creditors under the terms and conditions of the Composition Procedure. Business Lease shall become effective upon the date of execution of the relevant notarial deed, which shall be executed within 10 (ten) business days after the last of the following conditions has been satisfied: (i) the competitive bidding procedure has been awarded to Newco on a final and non-appealable basis; (ii) the required trade union agreements have been duly executed in the appropriate protected venue. The Business Lease shall continue until the earlier of (i) the payment of an amount equal to the Purchase Price, and (ii) 31 October 2029 (the "**Business Lease**"), upon which Alfatherm shall transfer the Business by means of a notarial deed to be executed vis-à-vis Newco following, in any case, the final judgment of homologation pursuant to Articles 48 and 112 of the CCII (the "**Date of Transfer**"). Simultaneously with the execution of the Business Lease agreement, Alfatherm and Newco shall execute a preliminary agreement (*contratto preliminare*) for the purchase of the Business by Newco, pursuant to which Newco shall undertake to purchase, and Alfatherm shall undertake to sell, the Business within 31 October 2029. Such preliminary agreement shall provide for the payment of the Purchase Price in accordance with the terms and schedule set forth in Article 3 below.

- 2.2 The Business to be acquired consists of all movable and immovable property, licences, authorisations, assets, rights and relationships existing in the relevant sites, as detailed in the respective inventories and accounting books and records. Until the Date of Transfer, the Business shall be owned by Alfatherm and shall be operated by Newco under the Business Lease.
- 2.3 With regard to both the purchase of the Business and the Business Lease, the Parties are fully aware that the Court will be entitled to order a competitive bidding process pursuant to Article 91 of the CCII in order to verify whether more favourable offers may be available on the market, and the offeror acknowledges and accepts that such competitive process may take place and hereby undertakes to take part in such competitive bidding process submitting all relevant documents that may be requested by the Court. The offeror further undertakes to pay the security deposit (*cauzione*) in the amount and within the terms that shall be determined by the Court in the order admitting Alfatherm to the Composition Procedure and ordering the competitive bidding process. For the purposes of the competitive bidding process, the offeror confirms its commitment to the preservation of the current employment levels and to the continuity of the Business as a going concern.

ARTICLE 3 — PURCHASE PRICE AND LEASE FEES

- 3.1 The purchase price for the acquisition of the Business is equal to **Euro 16,000,000.00 (sixteen million euros)** which shall be used by Alfatherm for the payment of creditors under the Composition Procedure (the "**Purchase Price**"). The Purchase Price has been determined on a lump-sum basis (a corpo) having regard to the overall value of the Business and shall not be subject to any adjustment, reduction or revision for any reason whatsoever (including in the event that any individual asset forming part of the Business (such as the calendring line GACA 4 located at the Gallarate plant, in respect of which an offer has been received) is disposed of prior to the Date of Transfer, subject to the authorisation of the competent Court). It is understood that the Purchase Price of EUR 16,000,000 (specifically, the price component stipulated in Article 3.2 (IV), which includes the portion corresponding to 12 months of rent.) is inclusive of the *treatmento di fine rapporto* (TFR) to be assumed by Newco pursuant to Article 5.4 hereof. Accordingly, the cash amount to be paid by Newco to Alfatherm shall be equal to EUR 16,000,000 (more specifically, the price component stipulated in Article 3.2 (IV), which includes the portion corresponding to 12 months of rent.) less the aggregate amount of TFR accrued as at the effective date of the Business Lease in respect of employees in service at such date, it being understood that such TFR shall be paid by Newco directly to the relevant employees when due in accordance with applicable law.
- 3.2 The Purchase Price will be satisfied through the combination of (a) monthly lease fees (*canone di affitto*) payable by Newco to Alfatherm in monthly instalments during the term of the Business Lease, following Newco's appointment as the restructuring investor and manager under the competent Court's ruling, in the amount of EUR 49,300.00 (forty-nine thousand euros) per month, plus VAT (IVA) as applicable by law, and (b) advance payments on account of the Purchase Price (*acconti prezzo*), also payable in monthly instalments, the aggregate of which, together with the lease fees, shall equal the Purchase Price, in accordance with the following schedule:
- (1) from the commencement of the Business Lease until the homologation of the Composition Procedure pursuant to Articles 48 and 112 of the CCII (the "**Homologation**", expected by 31 December 2026): an aggregate amount of EUR 1,000,000.00 (one million euros), payable in monthly instalments each composed of:
- EUR 49,300.00 (forty-nine thousand euros, this fee shall be included in the payments due for the current period) as lease fee, plus VAT as applicable by law; and

- the balance of each instalment as advance payment on account of the Purchase Price, not subject to VAT;
- (II) after Homologation and no later than 31 October 2027: an aggregate amount of EUR 3,000,000.00 (three million euros), payable in monthly instalments each composed of:
- EUR 49,300.00 (forty-nine thousand euros, this fee shall be included in the payments due for the current period) as lease fee, plus VAT as applicable by law; and
 - the balance of each instalment as advance payment on account of the Purchase Price, not subject to VAT;
- (III) after 1 November 2027 and no later than 31 October 2028: an aggregate amount of EUR 5,000,000.00 (five million euros), payable in monthly instalments each composed of:
- EUR 49,300.00 (forty-nine thousand euros, this fee shall be included in the payments due for the current period) as lease fee, plus VAT as applicable by law; and
 - the balance of each instalment as advance payment on account of the Purchase Price, not subject to VAT;
- (IV) after 1 November 2028 and no later than 31 October 2029: an aggregate amount of EUR 7,000,000.00 (seven million euros), payable in monthly instalments each composed of:
- EUR 49,300.00 (forty-nine thousand euros, this fee shall be included in the payments due for the current period) as lease fee, plus VAT as applicable by law; and
 - the balance of each instalment as advance payment on account of the Purchase Price, not subject to VAT.

It being understood that all payments shall be made to a restricted bank account in the name of Alfatherm's composition with creditors.

- 3.3 The funds for the payment of the purchase price and lease fees shall be provided in cash to Newco, solely by Boussol or its designated affiliates.
- 3.4 In addition to the aforementioned amounts, Boussol shall provide directly Newco with an additional shareholder loan of a maximum amount up to EUR 4,000,000 (four million Euros) to support company operations and supply chain procurement.
- 3.5 The financial structure described above is designed to ensure the economic sustainability of the recovery plan and the regular fulfilment of the obligations assumed by Newco as the purchaser of the Business in the Composition Procedure.

ARTICLE 4 — ALFATHERM'S UNDERTAKINGS

Alfatherm undertakes:

- (I) to modify the Composition Application incorporating the content of the Offer;
- (II) to submit to the Court of Milan as soon as practicable and in any event no later than 12 May 2026 the revised Binding Offer, amended to correct the typographical errors identified in the note dated 24 April 2026 and reflecting the anticipated incorporation of Newco, in the interest of the composition.
- (III) to manage the business in the ordinary course until the commencement of the Business Lease.

ARTICLE 5 — PURCHASE OF THE BUSINESS AND BUSINESS LEASE

5.1 In order to ensure business continuity during the Composition Procedure, Newco and Alfatherm shall enter into a Business Lease, subject to the authorisation of the Court and the Commissioner appointed by the Court, under which Newco shall operate the Business before the Date of Transfer against payment of monthly lease fees (*canoni di affitto*) as set out in Article 3.2 above. The lease fees shall constitute the consideration for the use and enjoyment of the Business by Newco during the term of the Business Lease and, together with the advance payments relating to the Purchase Price, shall be definitively acquired by Alfatherm – for the avoidance of doubt, also in case the Homologation should not occur – which shall be entitled to utilise them, including for the satisfaction of creditors under the Composition Procedure. The aggregate amount of the lease fees paid shall be credited against and deducted from the Purchase Price (*acconto prezzo*), so that the residual balance of the Purchase Price payable upon the Date of Transfer shall be reduced accordingly.

5.2 The Parties expressly acknowledge and agree that:

- (i) the lease fees (*canoni di affitto d'azienda*) paid by Newco pursuant to Article 3.2, being the contractual consideration for the use and enjoyment of the Business during the term of the Business Lease, shall constitute income definitively acquired by Alfatherm in the context of the Composition Procedure, to be allocated to the satisfaction of creditors in accordance with the Composition Procedure plan, irrespective of whether the transfer of the Business ultimately occurs;
- (ii) the advance payments on account of the Purchase Price (*acconti prezzo*) paid by Newco pursuant to Article 3.2 shall, in accordance with the will of the Parties and for the purposes of the Composition Procedure, be irrevocably and definitively retained by Alfatherm, acting through the insolvency administrator (the Judicial Commissioner or the Official Receiver, as the case may be), for distribution to creditors pursuant to the plan, and shall not be subject to restitution in any event – including in the event of failure to complete the transfer of the Business for any reason – it being understood and agreed by the Parties that such irrevocable allocation constitutes an essential element of the economic structure of this transaction and of the Composition Procedure, and that Newco assumes the full risk of non-completion in reliance on this express agreement;
- (iii) accordingly, neither the lease fees nor the advance payments on account of the Purchase Price shall give rise to any claim for restitution, rescission, reduction or set-off by Newco or any of its successors or assigns, and Newco hereby irrevocably waives any such claim.

- 5.3 Upon payment in full of the residual balance of the Purchase Price, Alfatherm and Newco shall execute the notarial deed of transfer of the Business. Newco shall have the right, at any time during the term of the Business Lease, to anticipate the Date of Transfer by paying the then-outstanding residual balance of the Purchase Price in full. In any event, from the Date of Transfer, Newco will acquire the Business and all rights and obligations connected thereto.
- 5.4 All assets which constitute the Business as well as all the rights arising from and/or connected to them will be transferred to Newco free of any pre-existing encumbrances and constraints, as well as free of tax and social security debts pursuant to the provisions of Article 14, paragraph 5-bis of Legislative Decree No. 472/1997 and by way of derogation from joint and several liability for debts relating to the transferred company pursuant to Article 2560 of the Italian Civil Code, in accordance with the provisions of Article 118, paragraph 8 of the CCII. Newco will not assume any debts of Alfatherm other than those arising from the Business Lease and the obligation to pay the Purchase Price. Notwithstanding the foregoing, Newco shall assume, by way of *accollo liberatorio* pursuant to Article 1273 of the Italian Civil Code — thereby fully releasing Alfatherm from any liability in respect thereof — the obligation to pay the employee severance pay (*trattamento di fine rapporto* — TFR) accrued as of the effective date of the Business Lease in respect of employees in service at such date, subject to completion of the applicable trade union procedure. The TFR of employees who have ceased employment prior to such date shall remain the liability of Alfatherm and shall be satisfied within the Composition Procedure. In the event that the *accollo liberatorio* referred to above is not completed due to the failure to reach the required trade union agreement, the obligation to pay the TFR to the relevant employees shall remain with Alfatherm and shall be satisfied within the Composition Procedure. In such case, Newco shall in any event make available to Alfatherm, and earmark for such purpose, the funds necessary to cover the TFR not assumed by way of *accollo*, since the Purchase Price of EUR 16,000,000.00 has been determined so as to include such component. For the avoidance of doubt, the failure to complete the *accollo liberatorio* shall not affect the aggregate amount of resources available for the satisfaction of creditors (including employees) under the Composition Procedure, but shall only affect the manner in which the TFR is disbursed, which in such case shall be paid by Alfatherm rather than directly by Newco.
- 5.5 Following the Business Lease, Alfatherm shall undertake, where necessary, to make every effort and to carry out all activities and tasks necessary to enable Newco to take over all contracts pending on such a date as well as all authorisations and licences required for the performance of activities related to the Business. In any case, Alfatherm shall cooperate with Newco to ensure the smooth transition of operations during the lease period.

ARTICLE 6 — TERM OF ACCEPTANCE AND CONDITIONS

- 6.1 The Offer is irrevocable pursuant to Article 1329 of the Italian Civil Code and shall cease to be effective if the Offeror does not receive a notice of acceptance of the Offer (the "**Notice of Acceptance**") from Alfatherm by 30 June 2026 (the "**Offer Expiration Date**").
- 6.2 The Offer is subject to the condition subsequent of (i) the failure to award the competitive bidding process to Newco, and (ii) the final rejection of the approval of the Composition Procedure pursuant to Articles 48 and 112 of the CCII; in such a case, the Offer shall become null and void.
- 6.3 It is understood between the Parties that the condition subsequent referred to in paragraph 6.2 above shall be deemed to have been fulfilled even if:
- (I) the judicial liquidation of Alfatherm is declared pursuant to Article 49 of the CCII;

- (II) the Court of Milan, following the submission of the Composition Application, does not declare the opening of the composition with creditors pursuant to Article 47 of the CCII;
- (III) following the vote of the creditors referred to in Articles 107 et seq. CCII, the Composition Application is not voted in favour by a sufficient number of creditors to achieve the approval of the composition pursuant to Article 112 CCII, or to allow Alfatherm to submit to the competent Court of Milan the request for approval of the Composition pursuant to Article 112, paragraph 2 CCII;
- (IV) the Public Authorities will not consent to and/or will reject the settlement proposal concerning the treatment of tax and social security contributions submitted pursuant to Article 88 of the CCII, and the conditions set out in Article 88, paragraph 4 of the CCII for obtaining the compulsory approval of such proposal will not be met in the absence of the consent of the Public Authorities.

ARTICLE 7 — GUARANTEES OF FULFILMENT

7.1 In order to demonstrate sufficient financial resources to fulfil the obligations arising from this Offer, and to ensure the best protection of the interests of Alfatherm's creditors, the Offeror undertakes to procure the following guarantees and evidence of funding, in accordance with the following timeline:

- (I) No later than 22 April 2026, Boussol or its affiliates have provided documents proving that its bank account holds no less than EUR 3,000,000 (three million Euros) in readily available funds, as evidenced by the documentation already submitted to Alfatherm;
- (II) Regarding the specific funding for this transaction, the total allocated amount shall be **EUR 2,000,000 (two million Euros)**. These funds shall be sourced from Boussol's Bank of China account and routed through Boussol's European account held at LCL (Account No. 0000231312Y, domiciled at ESDC Paris Ouest). Then, the funds will be transferred to Newco's Italian account through the JV Company. The transfer shall take place after the incorporation of the JV Company and Newco, within 10 (ten) to 15 (fifteen) business days following the incorporation of the JV Company. The Offeror shall use its best efforts to ensure that the required funds are available in the Receiving Account and that all relevant transfer procedures are completed **no later than June 30, 2026**.
- (III) In light of Boussol's multi-layered approval workflow, no later than the final deadline for the submission of formal bids in the competitive tendering process, subject to the full cooperation of Alfatherm, acting reasonably and in good faith, the Newco — or directly Boussol or its affiliates — shall cause a European credit institution to issue a formal first demand bank guarantee in the amount of **EUR 1,600,000** (one million six hundred thousand Euros), to secure the fulfilment of the obligations to pay the Purchase Price and the lease fees to Alfatherm, or any other minimum deposit amount stipulated by the Court during the competitive bidding process.

The Parties clearly understand that of the aforementioned amount of EUR 1,600,000 (one million six hundred thousand Euros), EUR 1,000,000 (one million Euros) shall be specifically allocated for the payment of obligations falling due within the year 2026, and EUR 600,000.00 (six hundred thousand Euros) shall be allocated for lease payments.

Furthermore, it is clearly understood that the issuance of guarantees by Boussol or its affiliates is connected with having full involvement in Alfatherm's operations and supply chain, in order to provide support through joint procurement, and the Parties shall cooperate in good faith to ensure such involvement.

7.2 The bank guarantee(s) referred to in Article 7.1 above shall remain valid until the full payment of the residual balance of the Purchase Price by Newco. The specific terms and conditions of the bank guarantee(s), including

the identity of the issuing institution, shall be agreed upon in due course, also in light of discussions with the Court and the Commissioner appointed by the Court.

ARTICLE 8 — PROCESSING OF PERSONAL DATA

Each of the Parties undertakes to process any personal data that comes to its knowledge for any reason and/or cause, in compliance with current privacy protection regulations (Legislative Decree No. 196/2003 "Personal Data Protection Code" and subsequent amendments, as well as the General Data Protection Regulation — EU Regulation 2016/679).

ARTICLE 9 — NATURE OF THE OFFER

The Offer is irrevocable pursuant to Article 1329 of the Italian Civil Code. It is supplementary and integrative in nature with respect to the Original Binding Offer, the Addendum and the irrevocable proposal dated 22 April 2026, which it supersedes and replaces in their entirety to the extent inconsistent herewith, and constitutes further confirmation of the offeror's serious and firm commitment to the successful completion of the transaction. This Offer, together with the Original Binding Offer and the Addendum, represents the entirety of the understanding between the Parties with regard to the Company and the Composition with Creditors.

ARTICLE 10 — JURISDICTION

This Binding Offer is governed by Italian law. Any dispute arising out of or in connection with this Binding Offer shall be subject to the exclusive jurisdiction of the Court of Milan. This Binding Offer is drawn up in the English language, which shall be the governing language for all purposes of interpretation and enforcement hereof.

Yours sincerely,

Boussol S.A.S.



Legal representative

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(it is understood that Alfatherm's acknowledgement and acceptance of this Offer shall exclusively entail the Company's commitment to submit a proposal to its creditors that reflects and incorporates the content of this binding Offer, the outcome of which shall depend solely on the Composition Procedure).

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