

**C.M.C. DI RAVENNA SOC. COOP. AGREEMENT**

COURT OF RAVENNA (C.P. 14/2018)

Bologna - Vignola (Modena), 7 May 2021

TO ALL CREDITORS  
THEIR OFFICES

Communication by certified mail / Registered mail

**SUBJECT: Arrangement with creditors of C.M.C. DI RAVENNA SOC. COOP. (P.C n. 14/2018 Court of Ravenna) Issuance PFIs-2020**

The Board of Judicial Commissioners hereby informs that on 10 November 2020 the Board of Directors of C.M.C. di Ravenna Soc. Coop., in compliance with art. 2.2 of the Regulations for Participatory Financial Instruments, adopted a specific resolution for the assignment of the PFIs-2020 in favor of the composition creditors belonging to the Classes 2 and 3 and to the creditors of the Classes 4 and 5, who have become holders of a liquid and receivable credit.

In particular, in the resolution in question, composition credits were identified with respect to the aforementioned creditors for a total amount of Euro 1,557,472,053.00 (one billion five hundred fifty-seven million four hundred and seventy-two thousand fifty-three / 00), of which Euro 1,434,166,598.00 (one billion four hundred thirty four million one hundred sixty six thousand five hundred ninety eight / 00) not contested and euro 123,305,455.00 (one hundred twenty-three million three hundred and five thousand four hundred and fifty-five / 00) contested pursuant to art. 1.8 of the aforementioned Regulation, for which no. 311,496,361 (three hundred and eleven million four hundred ninety-six thousand three hundred and sixty-one) Participatory Financial Instruments were issued, each with a nominal value of Euro 1 (one) of which no. 286,835,097 (two hundred and eighty six million eight hundred thirty five thousand ninety-seven) were definitively assigned and n. 24,661,264 (twenty-four million six hundred and sixty-one thousand two hundred and sixty-four) were disputed.

In this regard, the Judicial Commissioners hereby attach a list of names of the aforementioned issuances (also in "searchable" format) containing the amount of the composition debt - divided between disputed and uncontested amount - and the number of PFIs assigned to each creditor, specifying that pursuant to art. 1.9 of the Regulations for Participatory Financial Instruments *"in the event that a Creditor claims a greater credit than the PFIs assigned to him, after this assignment, the Board of Directors may issue further PFIs, within the maximum amount approved by the shareholders' meeting (or after modification of the maximum amount by resolution of the extraordinary shareholders' meeting); should this greater claim be contested by the Company, the preceding Article 1.8 and the related regulations up to Definition will apply"*.

In consideration of the control tasks regarding the fulfillment of the Composition Proposal assigned by law to the Commissioners, we hereby invite you to check in the said attachment the correct indication - by the Debtor - of your credit, as well as the correct amount of the PFIs issued in your favour, thereby giving notice of any possible

discrepancies (with request, in the latter circumstance, to provide a copy of the accounting documentg underlying the credit position indicated different` from the accounting records of the debtor company) **exclusively to the certified e-mail address of the procedure *cp14.2018ravenna@peccconcordati.it*** (certified e-mail address enabled to receive communications also from ordinary e-mail addresses) **by 20 May 2021.**

We hereby invite you to provide a feedback regarding the actual delivery of the Participatory Financial Instruments by C.M.C. di Ravenna Soc. Coop., thereby sending a copy of the certificate received.

Thanking you in advance for your kind cooperation, we remain with our best regards.

The Board of Judicial Commissioners

Dr. Andrea Ferri

Dr. Antonio Gaiani

Prof. Dr. Luca Mandrioli