COURT OF RAVENNA

PETITION PURSUANT TO ART. 19 OF LEGISLATIVE DECREE NO. 14 OF 12 JANUARY 2019 FOR CONFIRMATION OF THE PROTECTIVE MEASURES REQUESTED PURSUANT TO ART. 18 OF LEGISLATIVE DECREE NO. 14 OF 12 JANUARY 2019

In the interests of **CFS Europe S.p.A.**, with registered office in Via Agostino Depretis, 6, Ravenna (RA) - 48123, Tax code, Companies' Register registration No. 03902320823 and VAT No. 11310150153, enrolled in the Companies' Register of Ferrara and Ravenna, REA RA - 134927 ("**CFSE**" or the "**Company**"), in the person of Massimo Cupello Castagna, in his capacity as managing director, certified e-mail *camlin@legalmail.it*; represented and defended by Filippo Chiodini Innocenti Ducci (Tax code CHDFPP82E26D969K; certified e-mail address: *filippo.chiodini@pec.legance.it*) of the Genoa Bar and Bianca Lascialfari (Tax code LSCBNC91A52D575P; certified e-mail address: *bianca.lascialfari@milano.pecavvocati.it*) and Sara Marziolo (Tax code MRZSRA98C45C351T; certified e-mail address: *sara.marziolo@milano.pecavvocati.it*) of the Milan Bar, pursuant to the power of attorney annexed hereto (**Exhibit A**) and with declared address for service purposes at the office of the above-mentioned attorneys located in Milan, via Broletto 20 (Legance - Avvocati Associati), as well as at the above-mentioned certified e-mail addresses.

It is hereby requested that any notices and/or communications be sent to the certified e-mail addresses specified above.

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I. BACKGROUND

1. By means of an application for the appointment of an expert pursuant to Art. 17 of Legislative Decree No. 14 of 12 January 2019, as subsequently amended and supplemented ("**CCII**"), uploaded on the electronic platform operated by the Chamber of Commerce of Ferrara and Ravenna on 31 October 2024 (the "**Application**", **Exhibit 1**), the Company initiated a negotiated settlement procedure (the "**Negotiated Settlement Procedure**").

2. In the present case, all the objective and subjective requirements for the submission of the Application have been met. Specifically, the Company:

   (a) for the reasons detailed in Section III below, is in such a state of economic and financial imbalance as to render its insolvency likely; and

   (b) carries on a business, on a permanent and regular basis, in Ravenna, Italy, where it has its main centre of interest, as shown in the Chamber of Commerce certificate filed as **Exhibit 2;**

3. At the same time as submitting the Application, the Company requested the application of the protective measures under Art. 18 of the CCII, so as to prevent the risk that certain creditors might - in breach of the *par condicio* principle - acquire pre-emption rights not agreed upon with the Company or initiate enforcement and precautionary actions on the Company's assets and on the assets and rights with and under which the business is carried on (which actions - as will be specified in § V below - are not pending to date).

4. By this petition (the "**Petition**"), the Company requests this Honourable Court, pursuant to Art. 19 of the CCII, to confirm the above-mentioned protective measures. In accordance with the provisions of Art. 19, para. 2, of the CCII, the following documents will be filed together with the Petition:

   (a) the last three financial statements approved by the shareholders' meeting of CFSE, *i.e.* the financial statements of the Company as of 31 March 2022, 31 March 2023, and 31 March 2024 (**Exhibits 3, 4, and 5**);

   (b) the statement of the financial position of the Company as at 30 September 2024 (**Exhibit 6**);

   (c) the list of the Company's creditors, with identification of the top ten creditors ([1]) by amount and indication of their respective certified e-mail addresses, if available, or

([1]) The list on p. 6 of the document submitted shows 13 creditors, instead of 10, as three of them belong to the Camlin Group.

of the non-certified e-mail addresses for which the ownership of the individual mailbox is verified or verifiable (**Exhibit 7**);

(d) the Company's draft restructuring plan, which also contains the financial plan for the next six months and a schedule of the initiatives that the Company intends to take (the "**Draft Plan**", as **Exhibit 8**); these initiatives are discussed in § V below;

(e) the declaration made by the legal representative of the Company, serving as self-certification, attesting, on the basis of reasonableness and proportionality criteria, that the Company can be restructured (**Exhibit 9**); and

(f) Enrico Montanari's acceptance of his appointment as an expert in the Negotiated Settlement Procedure, pursuant to Art. 13, paragraphs 6, 7, and 8, of the CCII, whose certified e-mail address is: enricomontanari@legalmail.it (**Exhibit 10**).

5. It is also acknowledged that after the filing of the Application, CFSE obtained the release of the single certificate of tax debts pursuant to Art. 364, para. 1, of the CCII (a copy of which is produced as **Exhibit 11**), in lieu of which, attached to the Application, it filed pursuant to Art. 17, para. *3-bis* of the CCII, a declaration made pursuant to Art. 46 of Presidential Decree no. 445/2000 whereby it attested that it had requested the aforesaid certification at least ten days before the filing of the Application itself.

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II. THE COMPANY AND THE BUSINESS IT ACTUALLY CARRIES ON

A. The Company

6. The business of CFSE – which is part of the international Camlin Fine Sciences group ("**Camlin Group**"), which operates in the sectors of fine chemicals and ingredients for the food and feed industry - is to offer customised antioxidant solutions to prolong shelf life in the food (animal feed), pharmaceutical, and petrochemical sectors; in addition, the Company manufactures and sells industrial chemicals for the pharmaceutical, petrochemical, and agrochemical industries.

7. The Company operates *both* in connection with other Camlin Group companies *and* as a strategic production and operating unit in the chemicals sector in Italy.

8. The Company has a share capital of Euro 2,000,000.00, 100% owned by Camlin Fine Sciences Ltd., an Indian company that carries out management and coordination activities over CFSE pursuant to Article 2497 of the Italian Civil Code.

9. CFSE's Board of Directors, in office until the approval of the financial statements as at 31 March 2025 ([2]), consists of Ashish Subhash Dandekar, chairman of the Board, Massimo Cupello Castagna, managing director, and Nirmal Vinod Momaya, Sauro Passeri, and Mahabaleshwar Ganpat Paleka, Board members.

10. CFSE's Board of Statutory Auditors, in office until the approval of the financial statements as at 31 March 2025, is composed of Francesco Tarzia, chairman of the Board of Statutory Auditors, and auditors Eduardo D'Amico and Maria Elisa Giugliano.

B. The business that the Company actually carries on

11. CFSE's business consists of the production, trade and distribution (both in Italy and abroad) of industrial chemicals. Specifically, CFSE's business concerns, *on the one hand*, the production and sale of chemicals and, *on the other hand,* the production of additive premixes for the food and feed industry.

12. More specifically, within the scope of its business, CFSE operates through three main business lines:

    (a) diphenols;

    (b) shelf life solutions; and

    (c) derivatives.

13. The production activities described above are carried out by the Company at two separate production sites, both located in Ravenna (RA).

14. The main production site, in terms of size and number of employees, is located within the multi-company site "ex-Enichem" in Ravenna (RA) - 48123, Via Baiona 107 (the "**First Site**"). In particular, at this chemical plant the Company produces:

    (a) catechol and hydroquinone (a.k.a. diphenols) – they are used as raw materials for the production of various products with applications in the ***(i)*** plastics, ***(ii)*** agrochemical, ***(iii)*** fragrance, and ***(iv)*** pharmaceutical industries; by way of example, catechol is the main raw material in synthetic vanillin and medical adrenaline, and hydroquinone is used as a stabiliser in the production of acrylic resins; and

    (b) titanium silicalite – it is the catalyst used for the production of diphenols; this catalyst can also be used for other chemical processes such as, for example, the synthesis of caprolactam, a raw material in nylon production.

15. The plant for the production of diphenols operates on a continuous cycle in three shifts, seven days a week, while the plant for the production of titanium silicalite operates on a

([2]) Except for Sauro Passeri, whose appointment is for an indefinite period.

batch basis, five days a week in three shifts for periods of six to eight months a year; a total of 37 people are employed at the First Site.

16. The Company, also backed by know-how gained in almost 40 years of business activity, offers products on the market that are used to manufacture a wide range of finished products, such as:

    (a) monomers (styrene, butadiene);

    (b) active pharmaceutical ingredients (adrenalin, dopamine, etc.);

    (c) aromas and fragrances (such as vanillin); and

    (d) food additives (terbutylhydroquinone).

17. The production and marketing process of the products manufactured by the Company at the First Site can be summarised as follows:

    (a) <u>Production phase</u>: in this phase, the Company receives and stores raw materials, carries out the chemical reaction in dedicated reactors, separates/purifies the products and, finally, packages them; the products are then analysed at in-house laboratories that also issue certificates of analysis and the relevant technical documentation;

    (b) <u>Marketing phase</u>: the sales and logistics staff receives orders from the Company's customers, processes them, and organises their shipment (shipment takes place by road, sea or air).

18. The second production site is located at the building which is also the Company's registered office in Ravenna (RA) - 48123, Via Agostino Depretis 6 (the "**Second Site**"): this production site is authorised for the storage and production of additives for food and feed use.

19. At the Second Site, in particular, the Company produces ***(i)*** additive premixes, essential products for the production of oils and fats for human and animal consumption; ***(ii)*** bakery products; and ***(iii)*** animal feed.

20. The production and marketing process of the products manufactured by the Company at the Second Site can be summarised as follows:

    (a) <u>Production phase</u>: in this phase, the Company receives and stores raw materials, consisting of additives and carriers, and takes care of their subsequent mixing, as well as their packaging (in bags, canisters or IBC containers);

(b) Marketing phase: the sales and logistics staff receives orders from the Company's customers, processes those orders, and organises the shipment of the marketed products (shipment takes place by road, sea or air).

21. The purchasers of the products supplied by the Company use them to produce, in turn, pet food or bakery products, etc., which are ultimately sold in shops as finished products.

22. CFSE's business activities are carried out in two main market areas:

(a) the domestic market, *i.e.* the entire Italian territory; and

(b) the global market, where the Company has developed a presence thanks to the gradual establishment of its products in the diphenol sector.

23. Thanks to the brand relevance and notoriety of the Camlin Group, the Company’s business has developed and achieved worldwide recognition, as well as established relationships with a wide range of customers.

24. The progressive growth of the Company has led it, over time, to expand the number of its suppliers: today, the Company’s suppliers are mainly European and Asian.

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III. THE CAUSES OF THE COMPANY'S CURRENT SITUATION OF ECONOMIC AND FINANCIAL IMBALANCE

25. Despite the fact that CFSE's outlook for the year 2024 was to maintain the operation of its business and achieve an overall positive sales performance, multiple factors, all related to the market context in which the Company operates and outside of its control, affected the Company's business activities, contributing to a situation of economic and financial imbalance.

26. Firstly, between the end of the year 2022 and the year 2023, the market saw an increase in the prices of raw materials needed for the Company's production activities and utilities (in particular, electricity and natural gas) - and these prices remain high to date.

27. At the same time, the market in which the Company operates: ***(i)*** experienced a contraction and ***(ii)*** saw the entry of new competitors. These two factors caused a significant imbalance between production costs and market prices of catechol and idoquinone, which affected the Company's business, as well as that of the other manufacturers operating in the reference market.

28. In particular, during this time, diphenol producers faced the following difficulties:

(a) the price of phenol, the raw material for diphenols, increased sharply in the European and Chinese markets due to the rising costs of benzene and crude oil: this increase had a negative impact on CFSE's profit margins due to the consequent increase in diphenol production costs;

(b) many Chinese chemical producers (not vertically integrated) were at a competitive advantage, as they were able to purchase raw materials such as catechol and guaiacol externally, as well as to reduce costs and increase adaptability; in contrast, vertically integrated producers faced higher costs and discrepancies in market prices, leading to financial difficulties;

(c) one producer petitioned for anti-dumping measures on US imports of vanillin from China, alleging that Chinese producers have been selling vanillin in the US at prices below fair market value, thus intensifying competition and forcing diphenol producers to lower their prices to remain competitive;

(d) since catechol is a key raw material for vanillin production, the recorded fall in the price of vanillin itself has led to a corresponding fall in catechol prices. Indeed, the reduction in demand for vanillin has directly reduced catechol prices and producers' profitability. These factors have mainly been felt by vertically integrated producers, who face higher costs and discrepancies in market prices.

29. All this and, as discussed below, the shutdown of production at the diphenol plant, contributed to the reduction in sales revenue from Euro 58 million in FY2022 to Euro 25 million in FY2023, and then again, to Euro 5 million in the first half of FY2024.

30. In order to counteract the effects caused by the trends mentioned in the previous paragraphs, between October 2023 and March 2024, the Company developed and completed the engineering design for an industrial reconversion process of the First Site: in particular, the project envisaged using the diphenols plant to produce, after appropriate changes, guaiacol and hydroquinone mono methyl ether, which were already known to and marketed by the Camlin Group.

31. In order to realise the aforementioned project, however, it would have been necessary to invest approximately Euro 5,000,000.00 in CAPEX; due to the significant outlay, the sole shareholder of the Company was not willing to make this investment.

32. During the year 2023, as mentioned above, the diphenols business and, in particular, the catechol business, suffered a significant drop in prices ([3]), which led the Company to the <u>decision to shut down the relative production activities carried out at the First Site as from July 2023</u>, in order to avoid further losses and worsening of the situation; the additive production activities carried out at the Second Site, on the other hand, continued regularly.

([3]) This contraction, however, also continued during the year 2024 and has not been halted to date.

33. In this context, the Company's management took a series of initiatives aimed at limiting economic losses; particularly, it:

    (a) stopped production of diphenols entirely;

    (b) resorted to social shock absorbers through the special redundancy scheme called *Cassa Integrazione Guadagni*; and

    (c) continued sales of available and stocked products.

34. Despite commercial efforts and attempts to stem economic losses, the persisting unfavourable market situation and the consequent slump in turnover led the Company to a situation of financial imbalance.

35. In conclusion, the current crisis situation in which the Company finds itself is due to causes outside of the Company's control and, in particular: ***(i)*** the increase in the cost of utilities; ***(ii)*** the decrease in the prices of diphenols (and, in particular, of catechol); and ***(iii)*** a parallel increase in the cost of raw materials (and, in particular, of phenol).

36. This made it necessary for CFSE*, on the one hand*, to take prompt action to make the appropriate business decisions and, *on the other hand*, to file the Application.

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IV. THE COMPANY'S FINANCIAL PLAN FOR THE NEXT SIX MONTHS

37. In order to solve the situation of economic and financial imbalance, CFSE drew up the Draft Plan, with the assistance of EY, the Companies' financial advisor.

38. The Draft Plan envisages two restructuring scenarios for the Company, namely: ***(i)*** a so-called 'base' scenario and ***(ii)*** an 'upside' scenario, which will be discussed in greater detail in § V.B. below.

39. Pages 22 ff. of the Draft Plan outline the Company's projected six-month cash flows, based on the following guidelines:

    (a) discontinuation of diphenol production activities with the exception of the sale of stored products and securing of the First Site;

    (b) expansion of the 'Shelf-Life Solution' business unit on the basis of a development plan for the product (blends type) and customers portfolio ([4]);

    (c) definition of agreements with the banks that should provide, with regard to financial debt, for:

([4]) The growth assumptions of this business unit are based on the finalisation of the test phase with certain customers (e.g. Hills) and, therefore, on the orders expected from them.

(i) a period of suspension of repayment of principal instalments of 24 months starting in November 2024;

(ii) the payment of interest according to the regular schedule; and

(iii) the rescheduling of bank debt over five years starting in November 2026.

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V. THE NEGOTIATED SETTLEMENT PROCEDURE, THE PROTECTIVE MEASURES, AND THE COMPANY'S RESTRUCTURING PLAN

A. The Negotiated Settlement Procedure and the Protective Measures

40. As mentioned, the above situation made it necessary for CFSE to act promptly and submit the Application for the initiation of the Negotiated Settlement Procedure.

41. In this scenario, the Company intends to carry out a general reorganisation of its business within the perimeter of the proceedings under the conditions specified in the Draft Plan.

42. Concurrently with the filing of the Application, the Company requested the application of the protective measures under Article 18 of the CCII.

43. It should be noted that, at the moment, the Company has not been subject to any enforcement or precautionary actions, and this is most likely because the number of creditors with which the Company has outstanding overdue debts is very limited and most of these creditors are aware that the Company has initiated a restructuring process by means of the Negotiated Settlement Procedure.

44. Moreover, the risk that precautionary and/or enforcement actions will be brought against the Company in the event of non-payment remains high, and the aforesaid actions, if initiated, would risk jeopardising the successful outcome of the Negotiated Settlement Procedure, the related initiatives underlying the Draft Plan, and the claims of all the creditors.

45. In fact, the Company is in a situation of financial imbalance and cash strain, and:

(a) *on the one hand*, with reference to the discussions with the creditors which are already aware of the Negotiated Settlement Procedure, the confirmation of the protective measures requested under Article 18 of the CCII would allow the Company to continue to negotiate in a 'protected' legal context that would safeguard *the par condicio creditorum* and the business continuity; and

(b) *on the other hand*, there are other creditors with which no negotiations have yet been initiated and which, in the event of non-payment, could bring an action against the Company;

all the above would inevitably prejudice the prospects of CFSE's business continuity, since any individual initiatives of creditors taken pending the definition of the business plan and the proposed financial plan would preclude the restoration of its economic and financial balance, whereas "*the sterilisation of the powers of individual initiative connected to the granting of the typical protective measures, for an appropriate but limited time, could favourably (and hopefully) lead, in times not appreciably exceeding those of an individual execution, to a greater satisfaction of creditors, including unsecured creditors*" ([5]).

46. In short, the confirmation of the protective measures is in the best interests of creditors and all the Company's stakeholders, whose value lies predominantly in the continuation of its business, which would be substantially jeopardised - and, ultimately, rendered impossible - if creditors were left with the possibility of acting indiscriminately to protect their claims, with, in addition, obvious risks of compression of the *par condicio creditorum* principle.

47. Therefore, the Company hereby requests this Honourable Court to confirm the protective measures requested with the Application, in order to be put in a position to continue - pending the Negotiated Settlement Procedure - *both* the reorganisation of its structure and business, *and* the negotiation of restructuring or debt rescheduling agreements.

B. The Company's initiatives to overcome the situation of economic and financial imbalance

48. To overcome the situation of economic and financial imbalance, the Company intends to take - or has already taken - certain initiatives, which are outlined in the following paragraphs with particular focus on those of an industrial nature.

49. The Company’s management has developed, and is currently developing business relationships with leading multinationals in the industry.

50. Since it is difficult to foresee when and if the diphenol market will recover sufficiently to justify the restart of the plants where production activities are currently suspended (see § 32 above), the Company plans to keep the plant at the First Site idle, implementing all possible initiatives to minimise costs while preserving the state of the plants and existing authorisations (AIA, Seveso Notification, etc.).

51. After securing the plants, the Company intends to implement the *Cassa Integrazione Straordinaria* redundancy scheme and begin a process of renegotiation of the contracts currently in place, such as: ***(i)*** waste water management (HERA); ***(ii)*** general site services (RSI); ***(iii)*** technical gases (Nippon Gases), etc.

([5]) Court of Ravenna, 24 February 2023, in *DeJure*.

52. In this regard, it should also be pointed out that, if the Company were to proceed with the complete decommissioning of the First Site, this would entail the need to invest considerable sums, at the moment not exactly quantifiable, by way of reclamation costs for the industrial site.

53. Getting into the details of the Draft Plan, with reference to the business unit called diphenols that is run at the First Site, as already mentioned, the Company decided to stop production activities in August 2023 (see § 32 above). On the basis of the Draft Plan, the Company now intends to:

    (a) proceed with the gradual disposal of the remaining finished products, for a total value of Euro 3.4 million, by February 2025; and

    (b) keep the First Site plant operational but inactive, implementing strategic initiatives to minimise costs, while ensuring the preservation of the state of the facilities and existing authorisations.

54. Subsequently, the Company will only have to bear the ordinary operating costs for the maintenance and security of the business unit's production plant and will initiate a renegotiation process of the membership fee with the RSI consortium.

55. In addition, CFSE has already implemented social shock absorbers (such as the redundancy scheme called *Cassa integrazione*), but also expects the personnel cost for the FY 2025 to be lower than the cost incurred in the year 2024.

56. With reference to the business unit called 'Shelf-Life Solution', run at the Second Site, the Company intends to increase the volume of business related to the production and marketing of feed and food additives, with the support of commercial sales plans developed by a sales force external to the Company, provided and managed by the Camlin Group.

57. Over the period of time covered by the plan, sales revenues have been estimated using a conservative approach, assuming a realisation of 40%, 50%, and 60% with respect to the business plans actually developed for the fiscal years 2026, 2027 and 2028, respectively.

58. From a production point of view, the plants at the Second Site, which are currently unsaturated, will have available capacity to handle the expected increase in volumes, including through multiple shifts and/or the use of subcontractors.

59. With reference to the business unit called derivatives, which is still run at the First Site, after a decline in sales in the FY 2025, with sales of Euro 3.1 million, management has assumed a conservative sales revenue level of Euro 4.2 million for the entire period of the Draft Plan, mainly generated by the TBC and TBHQ Tech products.

60. Also with reference to this base scenario, pages 22 ff. of the Draft Plan outline the Company's projected six-month cash flows.

61. As mentioned, the Draft Plan also envisages a so-called 'upside' scenario, with the reconversion of the production plant of the chemical hub (*i.e.* the First Site) and an increase in revenues for the year 2024 equal to approximately Euro 23 million compared to the ‘base’ scenario.

62. Indeed, CFSE has initiated the search for strategic investors, with the aim of relaunching the operations of the diphenols business unit by acquisition, backed by capital dedicated to supporting the necessary CAPEX investments.

63. The 'upside' scenario factors in the reconversion of the diphenols business unit into the production of alternative products to catechol and hydroquinone such as MEHQ and guaiacol, as explained in greater detail on pages 35 ff. of the Draft Plan.

64. Lastly, with reference to commercial development, the Company plans to maintain the investments, albeit modest, that it is making in marketing activities (advertising, participation in trade fairs, etc.), in order to support commercial expansion and increase CFSE's presence in the additives market.

65. From a financial point of view, in order to overcome the situation of economic and financial imbalance, the Company intends to renegotiate its indebtedness with the banks: in this regard, the Draft Plan provides for the resumption of repayments to the banks starting from November 2026, following a pre-amortisation period of 24 months.

C. On the notification of the Petition pursuant to Art. 19, para. 3, of the CCII

66. Article 19, para. 3, of the CCII, as amended by Legislative Decree No. 136 of 13 September 2024, provides that the petition pursuant to art. 19 of the CCII must be served (together with the decree fixing the hearing) by the petitioner "*also on the expert*" and that the Court may dictate, pursuant to art. 151 of the Italian Code of Civil Procedure the forms "*most appropriate to guarantee the rapidity of the proceedings, indicating the addressees*" and, taking into account the publication of the decree, "*dictate further provisions considered useful to ensure the knowledge of the proceedings*".

67. As mentioned above, CFSE is not currently the subject of any enforcement and/or precautionary action and all of its main creditors have been informally made aware of the restructuring process commenced by the Company.

68. On the other hand, a general notification of this Petition and of the decree setting the hearing for the hoped confirmation of the protective measures could have a disruptive impact on the Company's business, jeopardising its continuity, since many of the Company's creditors are foreign entities and are not familiar with the proceedings at issue here.

69. It therefore seems appropriate - and also in line with the rationale of the amendments most recently made to art. 19, para. 3, of the CCII - to limit the addressees of the notification of the Petition and of the decree setting the hearing, in addition to the Expert, to only those creditors which, within the notification time limit that this Honourable Court shall set, may have initiated enforcement or precautionary actions against the Company or proceedings for the initiation of the judicial liquidation (which, as already mentioned, are not pending at present).

70. In the alternative, should this Honourable Court deem it advisable in any event to initiate a cross-examination (so called *contraddittorio*) with the creditors on the confirmation of the protective measures, the Company requests that this be carried out according to a materiality criterion, and that therefore the notification be ordered only with respect to the top 10 creditors by amount, as indicated in the list of creditors produced as Exhibit 7.

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In light of the foregoing, CFS Europe S.p.A., represented, defended, and with declared address for service purposes as specified above, hereby

REQUESTS

This Honourable Court to confirm (entirely or, in the alternative, in part, subject to such changes as may be considered appropriate), pursuant to art. 19 of the CCII, the application of the protective measures with *erga omnes* effect requested by CFS Europe S.p.A. for the maximum duration of one hundred and twenty days, so that, for the entire duration of the negotiations:

(i) no judgment for the initiation of judicial liquidation or the ascertainment of insolvency within the meaning of art. 18, para. 4, of the CCII can be pronounced against the aforesaid Company;

(ii) creditors may not acquire pre-emption rights (unless agreed with the Company) or commence or continue enforcement and precautionary actions on the Company's assets or on the assets and rights with and under which its business is carried on; and

(iii) creditors, including banks and financial intermediaries, their agents (*mandatari*) and the assignees of their claims, may not refuse to perform pending contracts, cause their termination, accelerate their expiry or modify them to the detriment of the Company or revoke all or part of the credit lines already granted, to the detriment of the Company solely due to non-payment of claims prior to the publication of the Application.

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CFS Europe S.p.A.'s accounting records, financial statements, tax statements, and corporate books are kept at the disposal of this Honourable Court at the Company's registered office located in Ravenna (RA), Via Agostino Depretis, 6.

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Pursuant to and for the purposes of Presidential Decree no. 115/2002, it is hereby declared that the *contributo unificato* (single court fee) due is Euro 98.00 and it is hereby requested that any and all communications from the court clerk's office be sent to the e-mail addresses specified at the beginning of this deed and to fax number 02.896307810.

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The following documents are produced as copies:

A) Power of Attorney;

1) Application filed on 31 October 2024;

2) CFSE's Chamber of Commerce certificate (*visura*);

3) CFSE financial statements as at 31 March 2022;

4) CFSE financial statements as at 31 March 2023;

5) CFSE financial statements as at 31 March 2024;

6) Statement of financial position of CFSE as at 30 September 2024;

7) List of CFSE's creditors as at 30 September 2024;

8) Draft Plan;

9) Declaration pursuant to Art. 19, para. 2, letter (e), of the CCII; and

10) Acceptance by Mr Enrico Montanari with indication of his certified e-mail address.

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We have submitted this Petition electronically, but remain available to submit a hard copy of it and of the related documents.

Milan, 14 November 2024

Avv. Filippo Chiodini Innocenti Ducci

Avv. Bianca Lascialfari

Avv. Sara Marziolo