



COURT OF BOLOGNA

IV° CIVIL SECTION

In a single member composition, Mr. Pasquale Liccardo,
has issued the following

DECREE

towards COOPERATIVA MURATORI & CEMENTISTI – C.M.C. DI RAVENNA SOCIETA' COOPERATIVA, with registered office in Ravenna, via Trieste n. 76 (F.C. 00084280395).

Having read the request for authorization, pursuant to ex art. 22 par. 1, lett. d) of the CBCI filed on April 30, 2025 for the transfer of the business branch owned by the company in question, as analytically described below, to obtain the authorization pursuant to ex art 2560, 2° par. of the Italian Civil Code, regarding the debts accrued prior the composition with creditors on a going concern basis;

Having heard the petitioner at the hearing of May 13, 2025, as well as the Expert appointed within the negotiated settlement's scope concerning the appellant company, in the person of Mrs. Stefania Chiaruttini, to open the competitive procedure;

Having regard to the request for adopting the publication provision for the interested parties, to safeguard the requested authorization maximum quickness;

Having also considered the market preliminary exploration phase, as carried out by the company with several operators in the sector, a phase which has recorded since its inception (October 4, 2024 see doc. 56) a different articulation and for definition of the company branch put up for sale so that it appears urgent that, considered the May 13, 2025 hearing outcomes, the requested authorization may find extensive foundation in a more specific research phase of possible investors interested to take over the company branch, for the purposes of its possible best allocation, as the publicity carried out in the past on the call for tender/offer referred above cannot evidently be considered exhaustive; not without nothing that the evidence provided for the competition between possible interested parties satisfies "*ex se*", the needs indicated by the petitioner as regard as the interested parties' information;

Having heard the appointed auxiliary, Mr. Paolo Bastia;

CONSIDERING

That there is an absolute urgency to publicize the sale activity as introduced by the petitioner, as further supported by the appointed Expert, Mrs. Stefania Chiaruttini, at the hearing held on May 13, 2025;

Having seen and applied the art. 22, par. 1, lett. d), of the CBCI

RESERVES

Any authorization pursuant to ex art 2560, second paragraph of the Italian Civil Code, for the exploratory phase preliminarily completion as briefly described below, by virtue of the introduced appeal's subject, dated April 30, 2025 and of what was indicated by the petitioner and the Expert Mrs. Chiaruttini at the hearing held on May 13, 2025.

The petitioner will carry out further exploratory activity for the sale having as its object what is proposed in the irrevocable offer already guaranteed, namely:

1) the company branch composed of:

- (i) the assignment right to the purchaser of the CMC 1901 S.r.l. (then S.p.A.) company name;
- (ii) the ownership and right to use the name "Cooperativa Muratori & Cementisti - CMC di Ravenna" in whole or in part, for social purposes, as well as the brand, company name, signs, logos, emblems, domain names, email accounts and other CMC distinctive signs;
- (iii) the ownership of CMC's intellectual property rights including copyrights, trademarks, patents, exclusive rights and sole-rights on CMC plant varieties, software, semiconductor topographies, know-how, architectures, databases, models, functions and processes;
- (iv) CMC's commercial goodwill, understood as the company's ability to generate profits by virtue of the notoriety and reputation acquired over time among clients, the clients' database, the company good image, the workforce training and knowledge level and the processes efficient organization;
- (v) CMC active and passive contracts in force in Italy and Abroad and/or subject to assignment/awarding following a sale (also as a statutory takeover result) or negotiation, as well as commercial and/or contractual relationships of any kind, the related fruitfulness, profitability, permanence over time and potential for industrial development, as indicated below: (v.1) the Projects Portfolio (direct and/or indirect projects) in Italy and Abroad, including those awaiting sale and/or under negotiation, as indicated in Annex A to the Offer (hereinafter, the "Projects Portfolio"); (v.2) all contractual and extra-contractual reserves, profits and claims relating to projects (direct and/or indirect projects) in Italy and Abroad, as indicated in Annex B to the Offer (hereinafter, the "Reserves Portfolio");
- (vi) the shares, stocks and shareholdings in consortia and controlled, associated and participating companies, in Italy and/or Abroad (including those relating to the Projects Portfolio and the Reserves Portfolio), as indicated in Annex C to the Offer (hereinafter, the "Shareholdings Portfolio");
- (vii) CMC's branch offices, project offices, local offices, business units, premises, operational and organizational units, representations, secondary offices, permanent establishments in Italy and Abroad (hereinafter, the "Branches");
- (viii) CMC and all branches tangible fixed assets functional to the Projects Portfolio works execution (i.e. real estate, machineries, plants, installations, systems, equipment, supplies, semi-finished products, materials, etc.), all immovable and movable assets, registered movable assets entered in the inventory and depreciable asset books, or resulting from CMC accounting books and registers, of the controlled, affiliated, associated and participating companies in Italy and/or Abroad, included in the Investments Portfolio, as well as of the Branches;
- (ix) CMC financial fixed assets relating to the subsidiaries, affiliated and participating companies in Italy and/or Abroad included in the Investments Portfolio and relating to the Branches, as well as the interests and intra-group relationships both linked to Branch operational activities included in the Projects Portfolio and linked to the Reserves Portfolio;

(x) the references and qualifications, including documents and certificates proving general and special requirements possession, pursuant to artt. 78 and 79 of the Presidential Decree n. 207/2010 and subsequent amendments, quality and other certifications achieved, registrations in suppliers, installers, contractors, clients and/or service providers registers, lists, historical certificates of the works carried out, including turnover, specific turnover, the requirements relating to historical turnover on SOA categories (pursuant to art. 76, par. 10, of the P.D. n. 207/2010 and Annex 2 of the ANAC Manual on public works execution qualification certificate and other specific categories, works execution certificates for foreign projects/works in compliance with the provisions of art. 84 of the P.D. n. 207/2010) and the minutes of qualification requirements assignment acquired and issued pursuant to art. 86, par. 8, of the P.D. n. 207/2010 needed for the SOA requirements and other references and qualifications transfer from CMC to the Purchaser;

(xi) the credits and debts relating to the contractual relationship forming part of the Branch, "debts" being understood to mean exclusively those accrued after the application for the composition with creditors on a going concern basis filing (December 3, 2018) and for the part still remaining and not satisfied at the Branch transfer date to the NewCo., the Branch Purchaser will take such debts, holding CMC harmless and indemnified from any liability in this regard;

(xii) the existing employment relationships headed by CMC (indicated in the application pursuant to ex art. 22 of the CBCI in n. 597 units);

(xiii) CMC's debts accrued prior to the application for the composition with creditors on a going concern basis filing, towards employees whose existing employment relationships will be included in the Branch and whose value amounts to Euro 1,886,868.00 divide into 3 categories: the amount of Euro 616,747.00 concerns CMC's pre-composition wages and salaries of the personnel still in force (i.e. the months of November 2018+3 days of December 2018); Euro 653,000.00 concerns the severance pay in the company of personnel still in force; Euro 563,230 concerns the debt for holidays and permits of personnel in force.

xiv) CMC's debts accrued prior to the application for the composition with creditors on a going concern basis filing will be excluded from the transfer by virtue of the requested authorization from the Court, pursuant to art 22, par. 1° lett. d) of the CBCI and ex art 2560, second paragraph of the Italian Civil Code;

With reference to company perimeter, any interested parties, after signing a confidentiality agreement, accepting the regulations and declaring that they read the sale notice conditions, may request access to the *Data Room* prepared by CMC, where all detailed and specific information will be made available.

The petitioner declares that the transfer will be take place under the conditions set out in the offer enclosed in the documents, namely and in summary:

1. Base price: € 17,143,000.00. The price payment may occur in the following ways:

i) as for € 3,000,000.00 (three million/00), as a security, paid by the Offeror into a dedicated bank account in the name of MERONE E PALERMO NOTAI: IBAN IT06G0200802480000105677208

an escrow account as per law 124/2017 opened at Unicredit s.p.a., branch in Via Rizzoli 34, Bologna, upon offer presentation. The Notary Mrs. Rita Meroni will arrange for the indicated sum payment to CMC upon signing the contract for the Branch transfer to the Purchaser;

ii) as for € 14,143,000.00 (fourteen million and one hundred and forty-three thousand/00), paid into a dedicated bank account in the name of MERONE E PALERMO NOTAI: IBAN IT06G0200802480000105677208, an escrow account as per law 124/2017 opened at Unicredit s.p.a., branch in Via Rizzoli 34, Bologna, as the residual price paid at the time of sale, following the positive verification by the appellant CMC company in compliance with the conditions inherent in the offer formulated and enclosed to the appeal submitted by the petitioner.

The Purchaser will be entitled to pay the price balance in the way described in the offer received by the petitioner.

iii) The Offeror may reserve the right to request that the sale be made in favor of a company in which it has a shareholding or a newly established company, expressly undertaking in any case to pay the price in place of and on behalf of the same;

iv) As a guarantee of the exact and timely fulfillment of the obligation to pay the aforementioned amount of € 14,143,000.00 (fourteen million and one hundred and forty-three thousand/00), the Offeror, under offer ineffectiveness and/or exclusion penalty, will deliver the Notary Mrs. Rita Merone, by 12:00 on June 26, in favor of CMC, a first demand guarantee, insurance/banking guarantee for the same amount issued by a primary Insurance Company/Banking Institute approved by the Expert Mrs. Stefania Chiaruttini, with signature authenticated by a notary, enforceable on first demand.

2. Increasing offers cannot be less than Euro 100,000.00.

3. Additional sale conditions:

The sums accrued to employees for severance pay after December 3, 2018 will be regulated by virtue of art. 47, par. 5 bis, n. 428/1990.

With reference to the personnel employed in the company complex owned by the petitioner, the Trade Union consultation procedure will be carried out pursuant to art. 47 of Law n. 428/90, also in compliance with the provisions of art. 4, par. 3 of the CBCI and the transfer will take place pursuant to art. 2112 of the Italian Civil Code and according to the agreements that must be reached with the employees, the Trade Unions and the Purchaser.

4. The competitive tender will take part at the Court of Bologna, in via Farini n. 1, Courtroom “delle Colonne” on June 13, 2025 at 12:00 through Notary Mrs. Rita Merone and which must be attended by the Offeror referred to in the request pursuant to ex art. 22 of the CBCI to participate in any competitive tender with an upward bid.

5. Each bidder must deposit at the “Ufficio Unico Vendite” (Single Sales Office) located at the Court of Bologna, in via Farini n. 1, 2° floor, by 12:00 on June 12, 2025, the payment receipt made to the above mentioned bank account of a sum equal to Euro 3,000,000 (three million) as a surety.

6. The offer in a sealed envelope must contain, under ineffectiveness and/or exclusion penalty:

- Offeror's full personal details, fiscal code and, in case of a married person, the chosen property regime;
- Offeror's identity document photocopy or an updated Chamber of Commerce certificate (or similar documentation in the case of a company with registered office located outside the Italian Republic territory) in case of a company, with a photocopy of the legal representative with powers identity document and suitable documents proving the representative powers;
- the certified email address at which the Offeror expressly elects domicile for any subsequent communications. In the absence of such indication, notifications and communications will be carried out at the Chancellery of the Court of Bologna;
- execution receipt, as a security, of the bank transfer to the escrow account in the name of MERONE E PALERMO NOTAI: IBAN IT06G0200802480000105677208, equal to Euro 3,000,000 (three million);
- the overall price offered indication, which in any case cannot be lower than the overall base price, as specified and clarified above, under penalty of ineffectiveness;
- the express declaration of having read the documentation relating to the company being sold and of having considered it exhaustive for the purposes of any due diligence preliminarily to the offer.

7. In the event that the offer does not comply with previous point's provisions or, in any case, when it is subject to additional conditions with respect to those indicated in the acquired offer, the same will be excluded upon the petitioner's indication. The offer must be considered irrevocable and its subsequent withdrawal will entail exclusion from the tender and the loss of the surety.

In a plurality of valid offers received, the delegated Notary, at the petitioner's request, having heard the Expert Mrs. Stefania Chiaruttini and the auxiliary Mr. Paolo Bastia, will proceed to a tender among the participants. In the event that several equal and valid offers are submitted and none of the offerors intends to participate in the relative tender, the company will be sold to the first offeror at the petitioner's request.

The offeror from whom the company has expressed its acceptance shall provide for the price balance payment, in addition to the expenses, taxes and duties charged net of the surety which will be charged to price balance payment, at the selling party's request, within the terms indicated in the Offer accepted or within the term agreed with the petitioner.

The price balance payment, in addition to expenses, taxes and duties will be made by the offeror indicated by the petitioner net of the surety and must be made to the bank account in the name of MERONE E PALERMO NOTAI: IBAN IT06G0200802480000105677208, an escrow account pursuant to Law 124/2017 opened at Unicredit s.p.a., branch in Via Rizzoli 34, Bologna.

The failure to pay the price within the terms and in the way indicated will entitle the petitioner to avail itself of the provisions of art 1385, 2° par., of the Italian Civil Code.

8. It is also specified that transfer costs, including notary fees and any tax charges due, will be borne by the Purchaser.

9. As regards advertising for sale purposes, it is expected that Notary Mrs. Rita Merone will provide:

- The invitation to bid and any expert appraisal reports inclusion on the website: www.intribunale.net (including advertising on the website: www.ivgbologna.it and, consequently on www.astagiudiziaria.com and www.immobiliare.it) and on the Public Sales Portal;

- the petitioner will instead provide:

- the commercial advertising activation for an extract of the invitation to bid through publication in the daily newspaper “Il Sole 24 ore”, as well as on the Confindustria Portal;

- the invitation to bid publication, possibly translated into English, on others national and international advertising competitive sales websites, in newspapers, at the Confindustria provincial offices of relevance for the construction sector, as well as in specialized magazines, where they exist.

Having considered the reasons of absolute urgency put forward by the petitioner, also taking into account the exploratory activity already carried out, the petitioner is invited to proceed without delay with the publicity indicated in this decree, and in any case no later than May 22, 2025, also proceeding with the immediate forwarding to Confindustria and to all other subjects who have expressed interest in a copy of this decree.

Bologna, May 15, 2025

The President

Mr. Pasquale Liccardo