

**IMPORTANT INFORMATION:** Please note that nothing in this document is intended to amount to an invitation or inducement to engage in investment activity. Nothing in this document amounts to the giving of advice. If you are in any doubt about the action you should take you should consult with an investment, legal or other adviser.

If applicable, all depositories, custodians and other intermediaries receiving this notice are requested to transmit this notice to beneficial holders of the Notes in a timely manner.

If you have recently sold or otherwise transferred your entire holding(s) of Notes, you should immediately forward this document to the purchaser or transferee or the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

**Notice To Holders of  
€250,000,000 6.875% Senior Notes due 2022 (the “Notes”)  
issued by  
Cooperativa Muratori & Cementisti—C.M.C. di Ravenna Società Cooperativa (the “Issuer”)  
ISINs: XS1645764694 (Reg S) and XS1645764777 (Rule 144A)**

pursuant to the Indenture dated as of July 14, 2017 (the “**Indenture**”) among, *inter alios*, the Issuer and The Law Debenture Trust Corporation p.l.c. in its capacities as trustee and common representative (the “**RoN**”) of the Holders (together, the “**Trustee**”). Unless the context otherwise requires, capitalised terms used herein and not defined shall have the meanings given to them in the Indenture.

We refer to our previous notice announcing that the Court of Ravenna (the “**Court**”) has admitted the proposal of arrangement with creditors (the “**Plan**”) submitted by the Issuer and has scheduled a creditors’ meeting to be held on 13 November 2019 at 11am CET (the “**creditors’ meeting**”).

On 8 July 2019 the Court published a Communication to Creditors ex Art. 171, paragraph 2, Bankruptcy Law (the “**Communication**”). The Company has indicated that the Notes will be classified as unsecured creditors under the category “Class 2 Financial Effective Creditors” as detailed therein. Please find attached a copy of the Communication, received by us on 24 July 2019, for your reference.

In our capacity as RoN we will make the relevant creditor filings and communications, on behalf of all Holders of Notes, which are required by the Communication. For the avoidance of doubt, this includes the notice of the amount of the claim in respect of the Notes, which will be provided to us by the Paying Agent under the Notes. **Holders of Notes therefore should not respond to the Court directly in relation to the Communication, but may contact us at the details below with any queries.** Additionally, Holders of Notes interested in access to the Data Room mentioned at page 11 of the Communication must send an express request to us using the email address provided at the end of this notice (and not to the email address mentioned in the Communication) and we will release the special access credentials to the requesting Holder of the Notes after verifying its legitimacy.

We have applied to the Court to approve the payment by the Issuer of the fees of the RoN and its counsel; however, no assurance can be given at this date of the outcome of such application. Pending arrangements with the Court, we will send to Holders of Notes further relevant communications received from the Issuer, which will include the notice of convening of the meeting of Holders in order for Holders to vote on the Plan (so that we may convey such vote on behalf of Holders at the creditors’ meeting).

The Trustee expresses no opinion and nor does it make any recommendation as to the action, if any, Holders of Notes should take in relation to this notice and any of the events referred to herein. Holders of Notes should take and rely on their own independent legal, professional and financial advice, and may not rely on advice or information provided to the Trustee, statements as to the legal position included in notices issued by the Trustee relating to the Notes or otherwise or the views of the Trustee expressed herein or otherwise.

Any Holder of Notes with queries in relation to this notice is invited to verify its holding to the Trustee and contact the Trustee using the details set out below:

The Law Debenture Trust Corporation p.l.c.  
Fifth Floor  
100 Wood Street  
London  
EC2V 7EX  
United Kingdom

Attention: Commercial Trusts

Email: [cmcteam@lawdeb.com](mailto:cmcteam@lawdeb.com)

Fax: +44 207 606 0643

The Trustee makes no representation as to the accuracy, completeness, or otherwise of the statements contained herein.

This communication is made without prejudice to any and all of the Trustee's rights under the terms of the Notes and the Indenture, all of which are expressly reserved.

**The Law Debenture Trust Corporation p.l.c., as Trustee**

July 31, 2019