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IN THE HIGH COURT OF THE REPUBLIC OF SINGAPORE

HC/OS 230/2019)

In the Matter of

SECTION 80 OF THE SUPREME COURT OF JUDICATURE ACT (CHAPTER 322, 2007 REV ED)

and

In the Matter of

ORDER 92, RULE 4 OF THE RULES OF COURT (CHAPTER 332, R 5, 2014 REV ED)

and

In the Matter of

CMC RAVENNA — SINGAPORE BRANCH
(Singapore UEN No. T09FC0013E)
... *Applicant*

NOTICE OF ORDER OF COURT MADE ON 14 MARCH 2019

NOTICE is hereby given of the following orders made by the High Court of the Republic of Singapore on 14 March 2019.

Upon the undertakings given by the Applicant's counsel to the Court on 14 March 2019 as follows:

A. So long as this order remains in force, whether in whole or in part, to give all persons whose substantive or procedural rights, obligations or interests within Singapore are or may be affected by this order from time to time and at the material time (each a "Singapore Interested Person"):

   i. Notice which is reasonably complete in all the circumstances of every application or motion made by any person in the proceedings initiated by or on behalf of CMC Ravenna (as defined in paragraph 1 below) in the Italian Rehabilitation Proceedings (as defined in paragraph 1 below);

   ii. Notice within a time which is reasonable in all the circumstances after every hearing in the Italian Rehabilitation Proceedings of the outcome of that hearing, whether or not that hearing results in an order, judgment, decree, direction or determination in the Italian Rehabilitation Proceedings; and

iii. Notice within a time which is reasonable in all the circumstances of any and all material developments in the Italian Rehabilitation Proceedings, to the extent that that notice of those developments is not given under (i) and (ii) above.

B. To file in these proceedings and to supply without demand or need for further order to all Singapore Interested Persons commencing 14 June 2019 and every three months thereafter (or such other interval as this Court may order) an affidavit sworn or affirmed by an officer or senior executive of CMC Ravenna (or by a person duly authorised by such officer or senior executive) which updates this Court on all material developments in the Italian Rehabilitation Proceedings since the last such update and which concludes by setting out the deponent's belief as to whether or not he considers that satisfactory progress is being made in the Italian Rehabilitation Proceedings towards a successful rehabilitation or restructuring of CMC Ravenna, its business or its debts;

C. To file an application to this Court in these proceedings pursuant to the liberty to apply granted in this order within five Singapore business days of the moratorium against creditor action in the Italian Rehabilitation Proceedings which forms the basis of this order ("the Italian Moratorium") being modified in any material way to invite this Court, if this Court thinks fit, to modify this order in the same way;

D. To file an application to this Court to have this order discharged in its entirety within five Singapore business days of the Italian Moratorium ceasing to have effect in its entirety; and

E. Within seven Singapore business days of this order, to submit for publication an advertisement setting out the terms of this order for insertion as soon as possible in the following publications (to the extent that that publication will accept and publish advertisements from private persons):

i. One English-language newspaper circulating generally in Singapore;

ii. The publication in Singapore known as "The Government Gazette";

iii. The publication or website in Italy, if any, in or on which notice of orders made by courts exercising jurisdiction in corporate insolvency or rehabilitation proceedings in Italy is required to be published or is customarily published in order to give notice to creditors or persons affected by those orders.

F. Within fourteen business days of this order, to submit for publication an advertisement setting out the terms of this order in one Chinese-language newspaper circulating generally in Singapore.

It is ordered that:

1. It be and is hereby declared that the decree made by the Court of Ravenna in Italy (the "Ravenna Court") on 6 December 2018 (as it may be modified or extended from time to time by the Ravenna Court) granting the application of Cooperativa Muratori & Cementisti — CMC Di Ravenna Società Cooperativa ("CMC Ravenna") to be admitted to an "Agreement with Creditors procedure" pursuant to Articles 160 and 161, Section Six of the Italian Royal Decree No 267 of 16 March 1942 (the "Italian Rehabilitation Proceedings") be and is hereby recognised in Singapore to the extent set out in this order;

2. Pursuant to paragraph 1 above:
   (*a*) All civil proceedings of every type pending in the Singapore courts against the Applicant be and are hereby stayed save for the following:
      i. DC Suit No. 683 of 2018 between Pavadai Mani and the Applicant;
      ii. DC Suit No. 2520 of 2018 between Jalal Shaha and the Applicant; and
      iii. DC Suit No. 731 of 2018 between Khan Emran and the Applicant.
   (*b*) An injunction be and is hereby granted restraining any person from commencing in the Singapore courts any civil proceedings of any type against the Applicant;
   (*c*) An injunction be and is hereby granted restraining any person from commencing or (if already commenced) from continuing any dispute-resolution procedure of any type in Singapore or seated in Singapore against the Applicant which procedure does not require the ongoing consent of the Applicant in order for the Applicant's rights and obligations of a civil nature to be ascertained or determined in a manner which is binding on the Applicant, whether with full or temporary finality, (including without limitation arbitration proceedings and proceedings before tribunals or administrative agencies);

3. This order shall continue in effect until it is lifted, varied or discharged in whole or in part by a further order of this Court;

4. The Applicant and each Singapore Interested Person be and are each hereby granted liberty to apply to this Court by interlocutory summons in this originating process for this order to be lifted, varied or discharged in whole or in part;

5. Save in cases of urgency (such urgency in every case to be demonstrated by evidence to the satisfaction of the court) every application to this Court contemplated by and made pursuant to the liberty to apply granted by this order, whether by the Applicant or by a Singapore Interested Person, shall be supported by an affidavit which includes and exhibits all necessary evidence in support of the application and may be made ex parte, but shall be made upon notice which is reasonable in all the circumstances to every other Singapore Interested Person whose substantive or procedural rights, obligations or interests are or may be affected by the application either succeeding or failing and of whose rights, obligations or interests the person who is making the application is aware or ought reasonably to be aware;

6. Where the Applicant is under an obligation under this order to give notice to or to supply a document to a Singapore Interested Person pursuant to this order, the Applicant may give the notice or supply the document either in physical or electronic form, and must do so to every Singapore Interested Person whose identity and status as a Singapore Interested Person is known or ought reasonably to be known to the Applicant or its advisers, but is under no obligation to give the said notice to any other persons;

7. All notices or other documents supplied to creditors under the undertakings recorded at paragraphs A to F above or under any provision of this order shall be in the English language or shall be translated into the English language;

8. For the avoidance of doubt, nothing in this order:

   (*a*) applies to proceedings which are public in nature, which includes without limitation criminal proceedings commenced or continued in Singapore and also civil proceedings with a public element commenced or continued in Singapore by the Singapore Government, by an arm of the Singapore government or by a statutory board in Singapore; and

   (*b*) should be taken as being directed at the court, the arbitral or other tribunal or the regulatory authority before whom any proceedings within the scope of this order may be commenced or continued against the Applicant.

The Applicant's address is 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623.

The Applicant's solicitor is Rev Law LLC of 39 Duxton Hill, Level 4, Singapore 089617.

REV LAW LLC
Solicitors for the Applicant