

Updated as of 17 February 2021

Attel Finance S.A., a public limited company governed by Luxembourg law, domiciled for the purpose of this auction at Schweiger Advokatur/Notariat, Dammstrasse 19, 6300 Zug, Switzerland initiated several proceedings globally against Mr. Manfredi Lefebvre d'Ovidio, residing at MC-98000 Monaco, 7 rue du Gabian.

Attel Finance S.A. comes to the rights of Attel & Cie. S.A. The latter assigned to Attel Finance S.A. the rights it had in relation to a judgment rendered on 23 July 2002 by the Ordinary Court of Rome which ordered Manfredi Lefebvre d'Ovidio to pay EUR 2,582,284.50 [approximately \$3.1 million], plus interest and costs. This judgment was confirmed by the Court of Appeal of Rome on 15 March 2005. In a decision delivered on 5 October 2006, the Italian Court of Cassation dismissed the appeal brought by Manfredi Lefebvre d'Ovidio.

The Supreme Court's decision rendered the judgment of the Court of Rome final.

UNITED KINGDOM - PROCEEDINGS AGAINST MANFREDI LEFEBVRE IN ENGLAND & WALES (summary by Jonathan Isaacs, partner of DWF Law LLP, London EC3M 3AG, jonathan.isaacs@dwf.law, as of 11 Jan. 2021)

In 2002, Attel obtained a \$3.1 million judgment (the “Judgment”) against Manfredi Lefebvre in Italy. Further to an application in the High Court of England & Wales, Master Eastman registered the Judgment on 30 October 2019 to give it full force and effect in the jurisdiction. By way of enforcement steps following that registration, Attel applied for a charging order over what appeared as at the date of that application from a Companies House filing by Pricewaterhouse Coopers to be a substantial beneficial interest in which it said Lefebvre held in the shares of a luxury cruise company, Silverseas Cruises (Europe) Limited). At the same time, Attel also applied for an order seeking Lefebvre's attendance at Court to provide further information on his worldwide asset position.

Current Status in the UK

Lefebvre has appealed the registration order, applied for security against his costs and seeks generally to put all matters on hold. Directions are awaited from the Court. We expect the English Court to rule in Attel's favour on such matters to support its enforcement efforts, particularly given how long-standing the judgment debt now is.

UNITED STATES - PROCEEDINGS IN FLORIDA

(Summary by John Byrne, Esq. of León Cosgrove, LLP, Coral Gables, FL 33134, jbyrne@leoncosgrove.com as of 11 Jan. 2021)

In 2002, Attel obtained a \$3.1 million judgment (the “Judgment”) against Manfredi Lefebvre in Italy. On March 8, 2019 in accordance with Florida's Uniform Out-of-country Foreign Money-Judgment Recognition Act, Attel filed the Judgment with the Court for Miami-Dade County, Florida and recorded it in the public records. We expect the Judgement to be recognized by the Court.

Current Status in the US

Lefebvre is fighting the recognition of the Italian Judgment in Florida. However, the only of his defenses currently being addressed by the Court is the one of personal jurisdiction. The trial judge gave Attel permission to take Lefebvre's deposition on this issue and Lefebvre has appealed to a higher court. We expect it to rule in Attel's favor and for the deposition to go forward with Attel being able to ask Lefebvre about any assets he has in Florida.

Should Attel ultimately prevail in the action, it will be able to seize any and all assets Mr. Lefebvre has in Florida.

SWITZERLAND - PROCEEDINGS IN CANTON TICINO (Summary by Maurizio Agustoni of MAG Legis SA, 6900 Lugano Maurizio.Agustoni@maglegis.ch as of 11 Jan. 2021)

Attel acts on the basis of the decision of 22 November 2006. The Italian Court of Cassation has definitively confirmed previous decisions of Italian courts under which Manfredi Lefebvre d'Ovidio was sentenced to pay Attel & Cie. SA the amount of EURO 2'582 '284.50 [approximately \$3.1 million] plus legal interest since April 16, 1993, as well as to reimburse costs and expenses. In December 2007 Attel & Cie. assigned the receivable deriving from the decision of the Italian Court of Cassation to Attel Finance SA.

Current Status in Switzerland

Manfredi Lefebvre is not disputing that the Court of Cassation's decision is enforceable, but he believes that the assignment did not take place.

The parties have been called to present their conclusions by March 1, 2021. The Judge should issue a decision in the weeks to come with regards to such assignment only.

LUXEMBOURG - PROCEEDINGS AGAINST MANFREDI LEFEBVRE

Attel Finance S.A. has executed a garnishment in Luxembourg with several banks and other companies which may hold assets belonging to Lefebvre d'Ovidio. At the same time, in order to obtain the validation of the garnishment proceedings, Attel Finance S.A. requested the exequatur of the Italian decisions.

Current Status the in Grand Duchy of Luxembourg

Mr. Lefebvre d'Ovidio is challenging the finality of the Italian decisions despite it was upheld by the Supreme Court of Cassation. He also appealed against the orders issued by the President of the District Court of Luxembourg having declared the Italian decisions enforceable in the Grand Duchy of Luxembourg.

MONACO- PROCEEDINGS AGAINST MANFREDI LEFEBVRE

Current Status in the Principality of Monaco

As mentioned in the preceding pages, in Monte Carlo, Monaco where the debtor resides, 4 freezing orders were executed (and are still in place) with the following banks:

- CREDIT FONCIER DE MONACO, 11 Boulevard Albert 1er, Monaco
- BARCLAYS BANK, 31 Avenue de la Costa, Monaco
- CREDIT SUISSE, 27 Avenue de la Costa, Monaco
- COMPAGNIE MONEGASQUE DE BANQUE, 23 Avenue de la Costa, Monaco.