



LIBRA

Corrugated Cardboard Cash-out

AGCM – order dated July 17, 2019

Definitively confirmed by State Council

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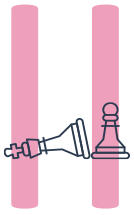


1. Corrugated Cardboard Cash-out

Libra is offering companies that purchased corrugated sheets and/or packaging between 2004 and 2018 the opportunity to assign their potential compensation claim. Adherents admitted to the Campaign will immediately receive compensation commensurate with their purchases during the cartel period, without having to take action against corrugated cardboard producers and wait for the outcome of litigation.

The Italian Antitrust Authority (AGCM - Autorità Garante della Concorrenza e del Mercato) concluded a complex investigation on July 17, 2019, arriving at a determination of two cartel agreements formed to distort normal competition in the markets for corrugated cardboard sheets and corrugated cardboard packaging. The cartels involve major manufacturers of corrugated cardboard sheets and packaging, as well as the trade association Gruppo Italiano Fabbrikanti Cartone Ondulato (GIFCO).

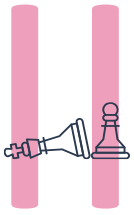
In view of the seriousness and duration of the conduct, the Authority has imposed fines of more than €200,000,000.00, paving the way for actions for damages suffered by buyers of corrugated cardboard sheets and packaging. Companies that purchased corrugated cardboard sheets and/or corrugated cardboard packaging in the years from 2004 to 2019 may be involved and may be entitled to compensation for the damage suffered.



2a. Case sheet

- A. Corrugated cardboard cartel
- B. Cartel of corrugated cardboard packaging

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 - **Damaging (corrugated board sheets):** GIFCO as well as corrugated cardboard manufacturers Pro-Gest S.p.A., Cartonstrong Italia S.r.l., Ondulato Trevigiano S.r.l., Ondulati Maranello S.p.A., Plurionda S.p.A., Laveggia S.r.l., Scatolificio Laveggia S.p.A., Ondulati Santerno S.p.A., DS Smith Packaging Italia S.p.A., DS Smith Holding Italia S.r.l., Smurfit Kappa Italia S.p.A., Innova Group Stabilimento di Caino S.r.l., Innova Group S.p.A., Adda Ondulati Società per Azioni, Imballaggi Piemontesi S.r.l., Ondulati Nordest S.p.A., Ondulati ed Imballaggi del Friuli S.p.A., Ondulato Piceno S.r.l., ICOM S.p.A.,
 - **Damaging (corrugated packaging):** GIFCO as well as packaging manufacturers Smurfit Kappa Italia S.p.A., DS Smith Packaging Italia S.p.A., DS Smith Holding Italia S.r.l., Toscana Ondulati S.p.A., International Paper Italia S.r.l., Saica Pack Italia S.p.A., Mauro Benedetti S.p.A., Ondulati ed Imballaggi del Friuli S.p.A., Scatolificio Idealkart S.r.l., Laveggia S.r.l., Scatolificio Laveggia S.p.A., Innova Group –Stabilimento di Caino S.r.l., Innova Group S.p.A., Antonio Sada & Figli S.p.A., ICO Industria Cartone Ondulato S.r.l., ICOM S.p.A., Grimaldi S.p.A., Ondulato Piceno S.r.l., MS Packaging S.r.l., Trevikart S.r.l., Ondulati Maranello S.p.A., Sandra S.p.A.



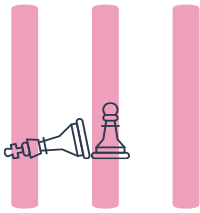
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2b. Case sheet

Potential injured parties: companies that purchased corrugated cardboard or corrugated cardboard packaging

Relevant period: purchases made between 2004 and 2018





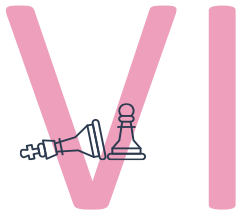
3. Who we are

We realize your rights without cost and risk.

Libra is the Italian market leader in antitrust damages, litigation financing and investment recovery. Our team consists of over three hundred professionals, including the world's leading experts in the field.

We take on assignments to assess the illegality profiles of anti-competitive conduct or the sale and placement of investment products. With the help of our partners, we assist our clients by accompanying them through all stages of damage compensation and recovery of sums, from the preparation of documentation to negotiation with the injured parties and on to litigation. Thanks to well-established relationships with investment funds, we offer the possibility of obtaining financing for complex and high-value litigation for which the injured party is unwilling or unable to bear the costs necessary for recovery. We bring our clients the technologies, expertise and experience of those who invented the cartel damages market.

Our partners have 30 years of extraordinary track record in the industry, having handled every major case in the United States and Europe and over 20 years of experience in litigation funding. We have a commercial network of 250 high-profile consultants, organized in 11 offices throughout Italy.



4. Antitrust Actions – Cardboard Cash-out

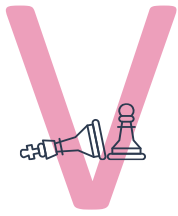
We assist companies harmed by cartels and anticompetitive conduct, in recovering their losses

Libra constantly monitors the market and studies the investigations and measures of the Italian and international authorities, identifying cases of illegitimate conduct by suppliers that have violated competition rules, in particular by forming cartels to increase prices.

Libra identifies the most relevant and grounded cases and, in the case of the Corrugated Cardboard Cash-out Campaign, offers companies that have purchased corrugated cardboard sheets and/or packaging the exceptional opportunity to divest their potential compensation claim by receiving a fee commensurate with their purchases during the cartel period.

Libra Campaign adherents will then be able to immediately forfeit the transfer fee without having to take action against the corrugated cardboard producers and wait for the outcome of the litigation.

We support the client in all stages of the Campaign, from collecting and verifying documentation to reaching agreement on the terms of the assignment, to finalizing the assignment with collection of the consideration from the Client.



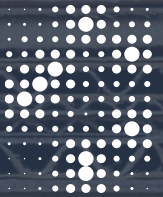
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