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To:

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New York, NY 10007
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Re: PARMALAT SECURITIES LITIGATION – Case 04-MD-1653 (LAK)

OBJECTION to the adequacy of the information provided, to the Terms of Settlement, to the Plan of Allocation and to the granting of requested Fees and Expenses by Lead Counsel(s), and Lead Plaintiffs if any

The Objecting Parties:

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1. **Vincenzo Donvito, as legal representative for ADUC – Associazione per i Diritti degli Utenti e Consumatori (an italian no-profit organization representing damaged investors)**,
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(herewith referred to, collectively, as the Objecting Party)

Each objecting Party elects domicile, for the purpose of this Objection, **c/o Avv. Pietro Adami in Via G. Marconi 60, 37122 Verona (Italy).**

Objecting Party, as above defined, purchased securities (bonds) of PARMALAT during the relevant Class Period (as per attached declaration) and has retained Counsel for the purpose of filing this objection.[1]

During the litigation, Objecting Party has actively monitored publicly available information on the case, and kept informed to the extent this was made possible by public disclosure or press information.

Having last read the available documents made public through the website www.parmalatsettlement.com , now through their Counsel Avv. Pietro Adami (Via G. Marconi 60, 37122 VERONA – ITALY Fax +39 045 8009563 Tel. +39 045 8000952 email veronalaw@iol.it) the Objecting Party respectfully files in front of this Court his objection(s) and opposition to the known terms of Settlement in this case, including to Lead Plaintiff application for fees and expenses, and to Lead Counsels individual application – if any – for any amount of money, for the following reasons:

[1] Objecting Party ADUC made no actual purchase of Parmalat securities, but per its statutes can and seeks to represent all its associates' rights in this case.

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1 – UNKNOWN AND UNKNOWABLE REASONS FOR DISPARITY OF TREATMENT BETWEEN US AND NON-US PURCHASERS OF PARMALAT SECURITIES

According to the available (Italian and English) text of the Notice and Proof of Claim, non-US investors in Parmalat securities should get an amount corresponding to a fraction of the amount that US investors will get for damages suffered in the same amount.

According to the English text of the Plan of Allocation (the Italian text being different and in part incomprehensible due to a poor and wrong translation), the partition of the recovery among US and non-US damaged investors would be as follows:

1. Common Stock *For each unit of common stock purchased during the Eligible Period, the "Recognized Stock Loss" is the dollar amount of inflation in the purchase price paid at the date of acquisition times the number of units acquired, minus the dollar amount of inflation in the sale price received at the date of sale, times the number of units sold. The estimated percentage of inflation in the price of a share of Parmalat common stock for the purpose of this calculation appears in Attachment 3.**a. BNL/CSFB Net Settlement Fund** The "BNL/CSFB Recognized Stock Claim" of U.S.-category Eligible Claimants (as defined above) shall be calculated by multiplying the Recognized Stock Loss by a factor of four (4). The BNL/CSFB Recognized Stock Claim of Non-U.S.-category Claimants (as defined PLAN OF ALLOCATION – Page 3 of 10 above) shall equal the Recognized Loss. **b. Reorganized Parmalat Net Settlement Fund** For all Eligible Claimants, the "Parmalat Recognized Stock Claim" shall equal the Recognized Stock Loss. **2. Fixed Income Securities** For Parmalat Notes, and specific preferred securities, as identified in Attachment 2, the "Recognized Fixed Income Loss" is in the difference between the purchase or acquisition price multiplied by the number of units acquired minus the selling price, if sold on or before December 22, 2003, or the purchase price minus the assumed loss as a percentage of par value, as set forth in Attachment 3. Specific issuances of debt or equity securities sold or offered to a limited number of buyers without a public offering are denoted as "private placement" fixed income securities on Attachment 2 **a. BNL/CSFB Net Settlement Fund** The "BNL/CSFB Recognized Fixed Income Claim" of U.S.-category Eligible Claimants (as defined above) shall be calculated by multiplying the Recognized Fixed Income Loss by a factor of three (3). The BNL/CSFB Recognized Fixed Income Claim of U.S.-category Eligible Claimants (as defined above) for those fixed income securities denoted as private placements on Attachment 2 shall equal the Recognized Fixed Income Loss. The BNL/CSFB Recognized Fixed Income Claim of Non-U.S.-category Claimants (as defined above) shall be calculated by multiplying the Recognized Fixed Income Loss by a factor of three-fourths (0.75). The BNL/CSFB Recognized Fixed Income Claim of Non-U.S.-category Claimants (as defined above) for those fixed income securities denoted as private placements on Attachment 2 shall be calculated by multiplying the Recognized Fixed Income Loss by a factor of one-fourth (0.25). **b. Reorganized Parmalat Net Settlement Fund** For all Eligible Claimants, the "Parmalat Recognized*

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Fixed Income Claim" for any fixed income security not denoted as a private placement on Attachment 2 shall be calculated by multiplying the Recognized Fixed Income Loss by a factor of 0.75. For all Eligible Claimants, the "Parmalat Recognized Fixed Income Claim" for any fixed income security denoted as a private placement on Attachment 2 shall be calculated by multiplying the Recognized Fixed Income Loss by a factor of 0.25.

In short, damaged non-US investors will get, according to the proposed Plan of Allocation, only a fraction of what US investors with comparable losses will get. Neither the Notice, nor the Proof, or the Stipulation of Settlement explain – and even the less, detail – what the reasons are or should be for such a determination, whose grounds therefore remain a mystery for Class Members.

The only mention we can find about such an allocation principle is to be read in the Plan of Allocation (page 2/10 English version) where it is stated that :

For purposes of this Plan of Allocation, the schedules set forth in Attachment 3 list the Lead Plaintiffs' contention, based upon the judgment and analysis of their damages expert, of the estimated inflation per Eligible Security for each day of the Class Period. In general, the Recognized Claim will be calculated based on the estimated amount of inflation due to the alleged fraud in the price of the security at the time of each transaction in that security.

Absent from the Plan of allocution is any explanation as to the basis or methodology employed by the damages expert that have lead or should lead to a different treatment based on the investors' residence or domicile. Failure to provide any explanation or basis for this differential denies non-US Class members of their due process rights.

Furthermore, and even more surprisingly, this differential in treatment between US and non-US class members is occurring in a case where ALL Lead Plaintiffs are non-US residents.

Accordingly, the Objecting Party respectfully <u>opposes and objects to any and all difference in treatment between US and non-US damaged investors</u>, as unreasonable and not based on publicly disclosed information so far, and asks for this Court to allow the Objecting Party to explore the

reasons (experts' determinations, if any, or other activities carried on, so far undisclosed) behind such a disparity; also, the Objecting party respectfully requests the Court to allow the Objecting Party to investigate whether Lead Class Plaintiffs had any knowledge of (and specifically approved, and why) such a difference of treatment, before its insertion in the Plan of Allocation, what – if any - experts' analysis has been carried out by the Lead Counsels on this issue to justify such a glaring and rank disparity in treatment of the two classes of securities holders.

Objecting Party also requests that such a disparity be cancelled and that the Courts orders – if deemed appropriate – any and all suitable activities and changes to made so as to treat US and non-US investors in the same way.

2 – POOR AND UNCLEAR TRANSLATION OF THE NOTICE, PROOF OF CLAIM AND OTHER ODCUMENTS MADE AVAILABLE TO ITALIAN (and potentially other non-US) DAMAGED INVESTORS

The Italian text version is a strikingly **poor quality of the translation that raises great concerns, given that large parts of the texts are not understandable, sometimes make no sense at all, and sometimes provides contradictory information**[2].

Objecting Party understands that such a translation has been made at the expenses of the Class, and so <u>has been paid for by every and each Class Member</u>, thus entitling him/her/it to a reasonable good quality of what has been paid for, an understandable text, and an appropriate translation of the exact terms of the text available.

[2] The Objecting Party has no sufficient knowledge of languages other than Italian and English to judge the text of the available documents in languages different form the above.

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A good example of the poor quality of translation can be found in the "*Release*" part of the Proof of Claim, where **the Italian text appears to say that investors, after having filed the Proof, cannot abstain / refrain from suing Defendants in other jurisdictions** (so opening the road to a number of cases all over the world, or all over Italy at least), and does so in at least two different parts of the Form itself (page 4, par. IV.A and in the separate additional declaration where the investor is required to put a X).

Other parts of the Proof suffer from similar deficiencies in translation, where it Is not clear if and to which extent former Bond or share holders are entitled to file (page 3) a Proof of Claim Form and/or to recover damages.

The Italian version of the Notice suffers from the same problems, where in several parts it refers only to shareholders, or only to bondholders, while in the English one it appears clear that it should mention both.

In addition, The Italian version says (front page, top lines):

*"Se avete comprato delle azioni o dei **certificati di investimento** "* which in english sounds "*if You purchased shares or **certificates of investment***", while in the English version it is stated "*stock or **bonds***", which should have been correctly translated as "*azioni o **obbligazioni***"

Also, the Italian version of the documents refers to "*settlement*" using a word (*"risoluzione*") which appears inappropriate at the least, and should have been better translated using the word "*transazione*" instead.

Other examples in the Notice:

- Notice, front page, using "*difensori*" (defense Counsel) instead of "*convenuti*", when referring to "*defendants*";
- "*indagati*" instead of "*convenuti*" for "*defendants*" in several parts;

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- "*querelanti*" (usually used only with reference to Criminal Law cases, in Italian) instead of "*parti attrici*" or "*attori*" for "Plaintiffs;
- **wrong Class definition at par. 6 – page 4 – of the Notice, where the Italian version only mentions purchasers of Bonds ("*Obbligazioni finanziarie*") instead of "*securities*" ("*titoli*" in Italian, so including both stock and bonds) as stated in the English version;**

3 – INADEQUACY OF THE INFORMATION PROVIDED BY THE NOTICE

Nowhere the Notice states how much the actual recovery could be in terms of percentage (X% of recognized loss, or X cents per dollar) .

Based on the above, investors are not permitted to fully evaluate the convenience of the Settlement, and so decide on a knowledge basis whether or not to file a Proof of Claim and release defendants from their claims.

4 – MISLEADING INFORMATION PROVIDED BY THE NOTICE AND PROOF OF CLAIM

An information packet has been mailed to all known damaged investors, including Italian ones, containing the following:

B – Accompanying letter ("Instructions")

C – Notice

D – Proof of Claim

E – Plan of Allocation

Each and every of the above, in Italian, contain misleading information which may induce a potential Class Member not to file a claim, based on erroneous (or badly translated) statements.

Such misleading information includes, but Is not limited to, the following:

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B – Accompanying letter ("Instructions")

The first lines in the front page of the letter read "*disputa obbligazioni Parmalat*" which, in English, translates as "*Parmalat bonds case*".

It is the understanding of the Objecting Party, however, that the dispute relates to Parmalat "securities" in general, thus including stock, but the misleading heading may induce a stockholder, who is a class member, not to read any further and disregard the entire content of the package.

Also the small print suffers from the very same defect, where in the very first lines it repeats "*se ha acquistato* ***obbligazioni*** *della Parmalat* .." ("*if You purchased Parmalat* ***bon*****ds** ..”); the same is repeated over the text at par. 1 (twice), 4 5 and 9.

From the instructions, therefore, it appears that only bondholders are entitled to participate, while in practice stockholders are too; the only correct reference to "titoli" ("securities") is to be found buried in par. 6.

C – Notice

The Italian version says (front page, top lines):

"Se avete comprato delle azioni o dei ***certificati di investimento*** *"* which in english sounds "*if You purchased shares or* ***certificates of investment***", while in the English version it is stated "*stock or* ***bonds***", which should have been correctly translated as "*azioni o* ***obbligazioni***"

Paragraph 6 of the Notice suffers from the same defect as above for the Instructions sheet, where in giving the Class definition it only mentions all subjects who purchased "*obbligazioni*" (bonds) and does not mention stock purchasers; the same mistake, by reference, is incorporated and repeated in Par. 7 "*per vedere se ha comprato obbligazioni* .."

At Par. 10, the Notice states that "*tutte le prove per le richieste devono essere inviate* ***dal*** *12 gennaio 2009 all'indirizzo* .." which actually translates as "*all*

*Proof of Claim shall be sent starting **from** Jan. 12, 2009 at the address ..*" so giving misleading information on the timing of the filing; by reading the Notice an investor can only understand that he has the right to send his Proof only starting from Jan 12, 2009, while at that time the deadline will be past.

Par. 17 has been only partially translated, where most of the information given is still in English.

Par. 18 does not state that Lead Counsel can request expenses in addition to fees, where the Italian text says /or so we understand) that expenses are included in the 18.5% application.

Par. 19 does not mention (in Italian) the need for an objection to be signed, and mentions (which request does not appear in the English text) the need to include the "*codice fiscale*" (sort of equivalent to the social security number, in the US).

Par. 23 mentions mailing of notice of intention to appear to the "address" ("indirizzo", singular) mentioned at par. 19, while it should refer to "addresses" ("indirizzi", plural).

Par. 24 contains a "*se*" ("if", in English language) which misleads investors in so far it does not let them understand the mechanism of exclusion from the Class and the consequent rights, marking the rest of the text as purely hypothetical.

D – Proof of Claim

Misleading translations include the following:

- "*obbligazioni*" (bonds) instead of "*titoli*" (securities) at the top of page 3
- Par. H, page 3, "*titoli" ("securities")* instead of "*obbligazioni*"
- Part IV, Release and waiver, A, very badly translated, which basically states that nothing in the Form can prevent any action to be started or proceeded against the same defendants

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- Final release statement (“check this box” one, at the bottom pf page 4), contains a double negative form “***non*** *potrà* ***non*** *cercare di ottenere*” which actually reads, in Italian, as if the text said that he cannot abstain or refrain from seeking additional compensation by suing the defendants in other foreign jurisdictions.
- Final “IRS” information, totally ununderstandable (“*preparazione*” ??)

E – Plan of Allocation

Generally speaking, the translators translated portions of text which they should have not translated, like the name of the Settling Defendants (Credit Suisse is known as Credit Suisse in Italy too, while “Credito Svizzero” is a totally unknown entity to almost anyone); the first paragraph also makes creates some confusion concerning the Class itself, mentioning stock holders in one part (“*Coloro che hanno acquistato le azioni* ..”) and bondholders in .another part (“*le obbligazioni vendute* ..”).

In both cases it should have referred to “*titoli*” (“*securities*”)

The second paragraph, does not mention deduction of fees, and only mentions expenses (“*spese*”).

The third paragraph. contains some text which should not be there (“*richiesterichiesterichiedenti*”) and which makes no sense, as a clear typo mistake, but the paragraph in its entirety (also including the fourth one) makes no clear sense at all, and specifically **does not allow investors to clearly understand that they will only receive a pro rata share of their Recognized Loss**.

The definition of Eligible Claimants, once again, only refers to “*obbligazioni*” (bonds) rather than “*titoli*” (securities).

Definition of entities at A. (V) is wrongly translated.

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Par. A, last sentence, misses the verb (“request”) and thus makes non-sense.

Poor translation of the definition of US and non-US purchasers (also, what about a potential Class Member, non-US citizen, who could have purchased on a US market ?). Par. B only mentions, once again, “obbligazioni” (bonds) instead of “titoli” (securities),as well as subsequent Par. C.

Overall, it is virtually impossible in this brief to outline all major and minor defects of the translation, and the Objecting Party (who cannot be required to substitute himself to the Translators and provide Lead Counsel with a full, appropriate translation into Italian of the entire text of all documents) observes that, at least, the entire text of all such documents should be redrafted and re-translated into Italian, without such a burden having to be met by the Class.

Also, should any application be made by Lead Counsels for expenses of translation, or by Lead Plaintiffs for time spent in monitoring the drafting and translation of the text (remarking that one of the Lead Plaintiffs is an Italian entity), the Objecting Party respectfully request that such applications be disregarded and rejected.

<u>CONCLUSIONS</u>

All the above requests are to be considered as herewith incorporated by reference; the Objecting Party, for the above reasons, respectfully requests:

1 – that discovery be conducted on the preparation of the Plan of Allocation in order to ascertain the basis, if any, for the different treatment of US and non-US claimants, the work done by Lead Plaintiffs or their experts or any other related subject in order to assess the need for such disparity of treatment, the outcome of such activities, the content and timing of the communications occurred (if any) between Lead

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Plaintiffs and Lead Counsels on the issue, the availability (or not) of an explicit consent from the Court-appointed Lead Plaintiffs on the specific issue;

2 - that any and all applications for translation expenses, as related to the Italian text of official documents made available, be rejected on the grounds of the poor quality of the translation itself;

3 – that any and all applications for time spent on preparing or revising the translations, or related expenses, by Lead Counsel and / or Lead Plaintiffs be disregarded and rejected, for the same reasons;

4 – that all texts in foreign languages be revised by a Court-appointed official translator, at the expenses of Lead Counsels;

5 – that discovery be conducted on how and who monitored, if anyone, the translation process for the Italian text documents, and eventually for any other text which may result, following deeper investigation, poorly translated and / or deficient;

6 – that all poorly translated documents be translated again, by a Court-appointed translator, made available to the Class members by posting on the official website and re-sent to all known actual and potential Class members, at the expenses of Lead Counsels;

7 – that Fees application by Lead Plaintiff be reduced at 25% of the request (or any different percentage, lower or higher than that, that the Court may deem appropriate and / or reasonable) or, at least, that available Settlement Funds be split (before fees deduction) in separate Funds for US and non-US beneficiaries and fees on the non-US portion be granted in percentage of 1 / 4 (25%) compared to the percentage to be granted on the US portion; (that is, should the Court deem the 18,5% request appropriate for US portion, to be 4.625% on the non-US portion).

8 – that any applications for reimbursement of expenses or time spent on the case by Lead Plaintiffs be rejected on the grounds of failure to adequately monitor the

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translation process, the preparation and drafting of the official documents in foreign language, and – should it be the case – for lack of supervising on the Plan of Allocation.

9 – that Objecting Party be granted, at the Court's discretion, a reasonable amount for time spent, and Counsel's fees to be requested, for the benefit of the Class and of the entire Litigation; the Objecting party and his Counsel, for this purpose, make themselves available to provide the Court with any and all supplemental information which may be deemed required or appropriate in order to assess the amount of such expenses and fees.

10 – that – should the Court deem it appropriate or helpful - the Objecting Party and his Counsel be appointed, at the Lead Counsels' expenses, for the purpose of monitoring the redrafting of the documents in Italian;

11 – last, that any other decision be taken, in respect to the above, which the Court may deem appropriate or necessary, including – should it be the case – the appointment of the Objecting Party as additional Lead Plaintiff for the remaining parts of this litigation.

Once again, the Objecting Party and his Counsel would like to point out that nothing in this brief is meant to be unrespectful for anyone's work so far; still, however, the above raised and raise so much concern that the Objecting Party felt it necessary to file this paper, for the only and sole purpose of benefiting the entire Class, and the Litigation itself.

Respectfully submitted,

Firenze – Verona, September _____, 2008.

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