



NOTICE to Bondholders

Update on Telecom Italia contract

Zola Predosa (Bologna), May 5, 2016

Following previous communications on the matter, we have been informed by a letter received from Telecom Italia (“**TI**”) on May 4, 2016, that, because the conditions that lead them to initiate the cancellation of the contract pursuant to which Manutencoop Facility Management SpA (“**MF**”) provides TI with cleaning and other facility management services (the “**Contract**”) have been resolved, it intends to no longer seek cancellation of, and continue operating under the Contract. The Contract will, therefore, expire on its original expiration date.