

Notice to Bondholders

Zola Predosa (Bologna), October 23, 2015

As announced in our press release of October 15, 2014, the Italian Competition Authority (the “**Authority**”) has opened an investigation (the “**Proceedings**”) on, among others, Manutencoop Facility Management (the “**Company**”) concerning an alleged infringement of competition rules in the tender arranged by Consip for the cleaning services of school buildings (the “**Investigated Tender**”).

On October 16, 2015, the Authority delivered to Manutencoop Facility Management a notice concerning the evidence gathered in the Proceedings (*Comunicazione delle Risultanze Istruttorie*) thus far (the “**Statement of Objections**”). The Proceedings is still ongoing and the Statement of Objections is an interim communication through which the Authority informs the subjects of the Proceedings that, based on the evidence obtained, the investigation is not wholly without merit.

The Statement of Objections does not set forth any decision on the merits of the investigation and does not assign any responsibility or levy penalties.

The Authority set on November 30, 2015: i) the deadline for the conclusion of the evidence-gathering phase of the investigation and ii) the provisional date for the final hearing (the “**Deadline**”).

Manutencoop Facility Management is entitled to file defence briefs until November 25, 2015. Manutencoop Facility Management has filed a request to be heard in the final hearing and to postpone the Deadline.

The Authority will issue a decision (the “**Decision**”) which is expected in a few weeks after the conclusion of the Proceedings.

In case the Decision assigns any responsibility or levies a penalty, Manutencoop Facility Management is entitled to appeal the Decision before the Administrative Regional Tribunal based in Rome (the “**TAR**”) within 60 days of the notification of the Decision. The appeal before the TAR may be accompanied by a request to stay the levy of any penalties.

In accordance with applicable law, any potential fine payable by us in respect of the Investigated Tender cannot exceed 10% of annual revenues of the Company on an unconsolidated basis; therefore the amount payable by the Company in connection with any such fine would not exceed approximately €73 Million. Based on the Statement of Objections, we understand that the Authority is seeking to apply the maximum amount of the potential fine. Any fine must be paid within 90 days from the notification of the Authority’s decision.

The Company maintains it has always acted in accordance with applicable laws. In case the Authority issues a Decision assigning any responsibility or levying a penalty, Manutencoop Facility Management will appeal the Decision before the TAR and will evaluate whether to request the suspension of the enforcement of the Decision and the obligation to pay the fine.

We will provide further updates on this matter as we obtain additional information.