



NOTICE to Bondholders

Zola Predosa (Bologna), February 26, 2016

Execution of non-recourse factoring agreement

On February 23, 2016, Manutencoop Facility Management SpA (“MFM”) and Banca Farma Factoring (“BFF”) entered into a committed non-recourse (*pro soluto*) non revolving factoring facility (the “Factoring Facility”) pursuant to which MFM may sell, subject to the conditions therein, a minimum of €50 mln and up to €100 mln of public healthcare receivables to BFF each year. The Factoring Facility is a committed line with a duration of three years.

Review of private sector contracts in light of cancellation of Telecom Italia contract

The cancellation by Telecom Italia (“TI”) of their contract with MFM (the “TI Contract”), as announced in our notice to bondholders dated February 22, 2016, prompted an internal review of our most significant private sector client contracts (representing approximately 85% of our private sector contract revenues for 2015). We can report that other than the TI contract, none of the contracts subject to the review contain provisions allowing for cancellation as a result of the indictment of CEO and board members in a criminal legal proceeding.