

## Press Release

# TIM and Tiscali sign memorandum of understanding for co-investment through FiberCop

Rome, Cagliari, 27 August 2020

**TIM** and **Tiscali** have signed a Memorandum of Understanding to define the terms of a strategic partnership to develop the ultra-broadband market through Tiscali's commercial participation in the **FiberCop** co-investment project – the latter being a newly established vehicle – which involves the transfer of TIM's secondary network, the participation of the KKR Infrastructure Fund, and the current activities of FlashFiber, a joint-venture between TIM and Fastweb.

The first step of the project is to streamline Tiscali's network, creating the conditions to facilitate the migration of its customers to FiberCop's ultra-broadband network. This will also allow Tiscali to substantially reduce the network infrastructure costs, avoiding duplications.

In the medium to long term, and in line with FiberCop's development plan, the agreement will allow Tiscali to activate a significant part of its accesses on the newly established network.

TIM and Tiscali will subsequently also assess, in full compliance with the rights and prerogatives recognised to shareholders on the basis of the bylaws and any shareholders' provisions, the possibility of Tiscali acquiring a stake in FiberCop through the conferment of a specific branch of business, in accordance with procedures to be agreed.

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