



## **PRESS RELEASE: Agreement between Intesa Sanpaolo and Acotel**

Acotel Group SpA announces that it has reached agreement with Intesa Sanpaolo SpA over settlement of the dispute between the two companies following the failure of the mobile network virtual operator, Noverca.

The agreement commits Acotel Group SpA and Noverca Italia Srl (in liquidation) to not appeal the judgement at first instance handed down by the Court of Turin on 17 November 2016.

The agreement also provides for a reduction in the amount owed to the bank by Noverca Italia Srl (in liquidation) from approximately €6.2 million at 31 December 2016 to €1.1 million, as a result of Intesa Sanpaolo's forgiveness of the debt. The debt has been transferred to Acotel Group SpA, which paid €550 thousand on signature of the above agreement, and has undertaken to pay five further annual instalments of €110 thousand each.

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