

Notice issued in compliance with and for the purposes of article 122 D. Lgs. February 24, 1998 n. 58 and of the regulation adopted by Consob resolution n. 11971 of May 14 1999 (as amended)

Agreement between Pirelli & C. S.p.A. (succeeded to Pirelli S.p.A.), Banca Intesa S.p.A., UniCredito Italiano S.p.A., Edizione Holding S.p.A., Edizione Finance International S.A., Hopa S.p.A. and Olimpia S.p.A. (signed on February 21, 2003 and later modified on January 23, 2004 and on January 28, 2005 the "Contract").

It is announced that, with letter dated February 6, 2006, Pirelli & C. S.p.A., Banca Intesa S.p.A., UniCredito Italiano S.p.A., Edizione Holding S.p.A., Edizione Finance International S.A. and Olimpia S.p.A. have notified Hopa S.p.A. their withdrawal from the shareholders agreement as per articles VI and VII of the Contract effective as from the expiration date May 8, 2006.

The Contract is registered at Registro delle Imprese – Offices of Milan and Rome and is also available on the web site www.pirelli.com.

Milan, February 14 2006

Pirelli & C. S.p.A. Edizione Holding S.p.A Edizione Finance International S.A.

Banca Intesa S.p.A. UniCredito Italiano S.p.A. Olimpia S.p.A. Hopa S.p.A.

CONTRACT

Between **Pirelli S.p.A.**, with home offices in Milan, at viale Sarca 222, capital of €1,043,604,420.04, registered in the Milan Business Registry under tax code and VAT no. 008690151, herein represented by Dr. Carlo Buora, holding the necessary powers as granted by the Board of Directors on December 19, 2002;

Edizione Finance International S.A., with home offices at Place d'Armes 1, L-1136, Luxembourg, capital of €1,000,000.00, registered with the Luxembourg Chamber of Commerce under number B77504, herein represented by Dr. Sergio De Simoi and Dr. Gustave Stoffel, holding the necessary powers pursuant to By-laws;

Banca Intesa S.p.A (formerly Intesa BCI S.p.A.), with home offices in Milan, at Piazza Paolo Ferrari 10, Administrative Offices at Via Monte de Pietà 8, capital of €3,561,062,849.24, registered in the Milan Business Registry under tax code no. 00799960158 and VAT no. 108107000152, herein represented by Dr. Gaetano Miccichè, holding the necessary powers as granted by the Board of Directors on December 17, 2002;

Unicredito Italiano S.p.A., with home offices in Genoa, at via Dante 1, Central Administration in Milan, Piazza Cordusio, capital of €3,148,070,110.00, registered in the Genoa Business Registry under tax code no. and VAT no. 00348170101, herein represented by Dr. Alessandro Profumo, holding the necessary powers as granted by the Board of Directors on December 19, 2002; and

Olimpia S.p.A., with home offices in Milan, at Viale Sarca 222, capital of €1,562,596,150.00, registered in the Milan Business Registry under tax code no. and VAT no. 03232190961, herein represented by Dr. Marco Tronchetti Provera, holding the necessary powers as granted by the Board of Directors on December 19, 2002;

the party of the first part,

and

Hopa S.p.A., with home offices in Brescia, at Corso Zanardelli 32, capital of €709,800,000.00, registered in the Brescia Business Registry under tax code no. and VAT no. 03051180176, herein represented by Dr. Emilio Gnutti, holding the necessary powers as granted by the Board of Directors on December 17, 2002;

the party of the second part,

and

Edizione Holding S.p.A., with home offices in Treviso, at Calmaggione, capital of €47,160,256.00, registered in the Treviso Business Registry under number 13945, tax code no. and VAT no. 00778430264, herein represented by the Chairman of the Board of Directors, Dr. Gilberto Benetton, holding the necessary powers as granted by the By-laws;

standing as guarantor for Edizione Finance,

whereas

- (a) Olimpia (as defined in paragraph 1.22 below) is a holding company with approximately 28.5% of the capital of Olivetti (as defined in paragraph 1.23 below);
- (b) Olivetti, an Italian corporation traded on the Italian Stock Exchange, is an industrial holding company operating in the field of telecommunications and in specific sectors of information technology and communications, whose main subsidiaries, both direct and indirect, are Telecom (as defined in paragraph 1.45 below), TIM (as defined in paragraph 1.46 below), and Seat (as defined in paragraph 1.38 below);
- (c) Pirelli, Edizione, Intesa, and Unicredito (as defined below in paragraphs 1.31, 1.09, 1.17, and 1.48, respectively) hold 60%, 20%, 10% and 10% of the capital in Olivetti, respectively;
- (d) Pirelli has signed with Edizione and with Intesa and Unicredito two separate Paracorporate Pacts involving the relationship between Pirelli and Edizione, and between Pirelli and Intesa and Unicredito, as partners of Olimpia;
- (e) Edizione Finance as a shareholder of Olimpia will replace Edizione with regard to all rights and obligations of the latter pursuant to the agreement (as subsequently modified) signed between Pirelli and Edizione such as referred to in clause (d) above. Accordingly:
 - (i) Edizione Finance signs the present Contract as a party thereto (as a partner of Olimpia); whereas
 - (ii) Edizione signs the present Contract only as guarantor for Edizione Finance with regard to every obligation assumed by the latter pursuant to the present Contract;
- (f) Hopa (as defined in paragraph 1.15 below), through its fully-owned subsidiary Holy (as defined in paragraph 1.14 below), on the date the Merger (as defined in paragraph 1.11 below) enters into effect, *inter alia*, will assume ownership of 163,558,339 Olivetti Bonds (as defined in paragraph 1.21 below), 99,941,661 shares of Olivetti stock (as defined in paragraph 1.01 below), and Holy holding in Holinvest (as defined in paragraph 1.25 below);
- (g) Current Olimpia Partners (as defined in paragraph 1.02 below) and Olimpia, on the one hand, and Hopa, on the other, have jointly expressed an interest in forming a partnership for strategic purposes, pursuant to the terms and conditions of the present Contract, so as to maximize the creation of value for their shareholders, and accordingly have agreed to the following:
 - (i) the joining of Hopa capital to that of Olimpia through a merger of Holy (which in turn owns Holy holding in Holinvest) in Olimpia, and
 - (ii) the concurrent formalizing of understandings of a paracorporate type intended to govern the relations between Current Olimpia partners and Hopa, as Olimpia partners, and the relations between Olimpia and Hopa, as Holinvest partners;

now therefore

the parties hereto do mutually covenant, stipulate and agree as follows:

Article I

DEFINITIONS

1.01 “Olivetti Stock”: common shares in with voting rights in Olivetti (as defined in paragraph 1.23 below).

1.02 “Current Olimpia Partners”: Pirelli, Edizione Finance, Unicredito and Intesa, collectively.

1.03 “Hopa Controlling Companies”: Fingruppo Holding S.p.A., Banca Monte dei Paschi di Siena, S.p.A., Compagnia Assicuratrice Unipol S.p.A., Banca Popolare di Lodi S.c.a.r.l. and other private individuals signatory to the syndication pact with regard to Hopa.

1.04 “Standstill notice”: shall have the meaning set forth in paragraph 8.04(d) below.

1.05 “Accelerated standstill notice”: shall have the meaning set forth in paragraph 8.06(b)(i) below.

1.06 “Control”, “to control”, “Subsidiary,” and “Controlling companies”: other than cases that expressly differ from the context herein, shall have the meaning set forth in Article 2359, paragraph 1, no. 1 and no. 2 of the Civil Code.

1.07 “Relevant date”: shall have the meaning set forth in paragraph 9.01 of the present Contract.

1.08 “Agreement Term”: shall have the meaning set forth in paragraph 6.00 below.

1.09 “Edizione”: Edizione Holding S.p.A. as referred to in the heading of the present Contract.

1.09bis “Edizione Finance”: Edizione Finance International S.A., as referred to in the heading of the present Contract.

1.10 “Experts”: shall have the meaning set forth in paragraph 5.05 below.

1.11 “Merger”: shall have the meaning set forth in paragraph 5.01 below.

1.12 “Business Day”: every calendar day other than Saturday, Sunday, and other days when as a general rule the banks of Milan are not open for performing their usual activities.

1.13 “Holinvest”: Holinvest S.p.A., with home offices in Brescia, at Corso Zanardelli 32, capital of €700,000,000 and subscribed capital of €14,000,000.00, registered in the Brescia Business Registry under registration no., tax code no. and VAT no. 03562710172.

1.14 “Holy”: Holy s.r.l., with home offices in Brescia, at Corso Zanardelli 32, capital of €10,000.00, registered in the Brescia Business Registry under registration no., tax code no., and VAT no. 03517530170.

1.15 “Hopa”: Hopa S.p.A., as referred to in the heading of the present Contract.

1.16 “Net Financial Borrowing”: unless otherwise specified with regard to specific cases, shall be the algebraic consolidated sum (with the understanding that for each case net financial borrowing for Olimpia, borrowing for Olivetti and its subsidiaries will not be taken into account) of the following items entered in the statement of assets and liabilities prepared pursuant to Art. 2424 of the Civil Code: “bonds (D1) = convertible bonds (D2) + due to banks (D3) + due to other financial backers (D4) + financial debts owed to unconsolidated subsidiaries (D8) + financial debts owed to affiliates (D9) + financial debts owed to controlling companies (D10) – amounts due from unconsolidated subsidiaries (C II 2) – amounts due from subsidiaries (C II 3) – amounts due from controlling companies (C II 4) – financial assets other than fixed assets (C III) – liquid assets (C IV).” Any existing updated value must be added to this amount, for financial leasing fees, if such are not included in the aforementioned items.

1.17 “Intesa”: Banca Intesa S.p.A (formerly Intesa BCI S.p.A), as referred to in the heading of the present Contract.

1.18 “Relevant Subjects”: shall have the meaning set forth in paragraph 6.02 below.

1.19 “Net Asset Value”: shall mean the evaluation method used for calculating increase in value, according to market practice and at current values, of financial assets and liabilities.

1.20 “Olimpia bonds”: 1.5% Olimpia bonds, 2001-2002, each of which is an “Olimpia bond.”

1.21 “Olivetti Bonds”: 1.5% convertible bonds, 2001-2010, convertible to Olivetti Stock issued by Olivetti, each of which is an “Olivetti Bond”.

1.22 “Olimpia”: Olimpia S.p.A., as referred to in the heading of the present Contract.

1.23 “Olivetti”: Olivetti S.p.A., with home offices in Ivrea, at Viale Jervis 77, capital of €8,845,456,658.00, registration number in the Turin Business Registry and tax code no. 00488410010.

1.24 “Extraordinary Operations”: every merger or split involving Olivetti, on the one hand, and one or more of its directly or indirectly controlled companies, on the other.

1.24bis “Capital Transactions”: such extraordinary transactions as may involve Olivetti capital and which change the number of shares or which result in, by way of example though not exclusively: stock split, reverse split, assignment of Olivetti stock to partners for capitalization of capital.

1.25 “Holy holding in Holinvest”: Holy holding of Holinvest capital, or 19.999% of this capital.

1.26 “Hopa holding in Holinvest”: Hopa holding of Holinvest capital, or 80.001% of this capital.

1.27 “Olivetti holding”: alternately:

- (i) when there are no Extraordinary Operations, holding with full voting rights equal to at least 25% of Olivetti capital on the date the present Contract is signed, or
- (ii) when there are Extraordinary Operations, the entire package of Olivetti Stock and/or Financial Instruments (granting equal voting rights) arising from the

exchange of shares with voting rights equal to at least 25% of Olivetti capital that would be attained through Extraordinary Operations executed prior to the Relevant Date.

1.28 “Parties”: the current Olympia Partners, Olympia (which, in accordance with the provisions of paragraph 12.10 below, must be considered as a single Party), and Hopa.

1.29 “Net Assets”: the difference – to be determined in accordance with Accounting Principles – between assets and liabilities on the “civil” balance sheets of a corporation where, upon drafting the resultant consolidated balance sheet, it is understood that for purposes of determining Olympia’s Net Assets the assets of Olivetti and its subsidiaries are not taken into account.

1.30 “Pacts”: agreements of a paracorporate nature set forth in Articles VI and VII of the present Contract.

1.31 “Pirelli”: Pirelli S.p.A. as referred to in the heading of the present Contract.

1.32 “Increase Premium”: shall have the meaning set forth in paragraph 10.00 below.

1.33 “Accounting Principles”: Accounting principles as provided by law, and when not specifically stated therein, those set forth by the National Council of Professional Accountants, or otherwise by the International Accounting Standards Committee.

1.34 “Debt/equity ratio”: the ratio between Net Assets (as defined in paragraph 1.29 above) and Net Financial Borrowing (as defined in paragraph 1.16 above). Possible derivative instruments (as defined in Decree Law 24.2.1998, no. 58 – Draghi Law, Article 1, paragraph 2), not for coverage (as defined by Banca d’Italia Measure of July 30, 2002) created as of 11-30-02, must be valued at cost or market price, whichever is less, and any necessary write-off must result in a reduction in Net Assets. Possible derivative instruments for coverage must be valued in a manner consistent with the asset or liability pertaining to the coverage, with it understood that the so-called equity swap underwritten by Olympia on November 20, 2001, will be customarily valued at cost.

1.35 “Stipulated Exchange Rate”: shall have the meaning set forth in paragraph 5.03(a)(ii) below.

1.36 “Split”: shall have the meaning set forth in paragraph 9.01 below.

1.37 “Holinvest Split”: shall have the meaning set forth in paragraph 9.05 below.

1.38 “Seat”: Seat – Pagine Gialle S.p.A, with home offices at Via Grosso 10/8, Milan, registration number in the Milan Business Registry and tax code no. 12213600153.

1.39 “Holy Position”: Financial statements of Holy at December 31, 2002, with the accompanying reports, attached hereto as number 5.02(ii) which – in accordance with the provisions of paragraph 5.02(ii) below – shall represent the Holy financial position of reference for the Merger project.

1.40 “Olimpia Position”: Financial statements of Olympia at November 30, 2002, with the accompanying reports, attached hereto as number 5.02(i) which – in accordance with the provisions of paragraph 5.02(i) below – shall represent the Olympia financial position of reference for the Merger project.

1.41 “Olivetti Companies”: Telecom, TIM, and Seat, collectively.

1.42 “Standstill”: shall have the meaning set forth in paragraph 8.01 below.

1.42bis “Accelerated Standstill”: shall have the meaning set forth in paragraph 8.06 below.

1.43 “Financial Instruments”: every financial instrument (including Olivetti Instruments as defined below) that directly or indirectly grants subscription rights to Olivetti Stock (which, by way of example and not exclusively, includes convertible bonds, forward contracts, call options, and prepaid swaps).

1.44 “Olivetti Instruments”: instruments with the characteristics as set forth in the document attached hereto as no. 1.44.

1.45 “Telecom”: Telecom Italia S.p.A., with home offices at Piazza degli Affari 2, Milan, registration number in the Milan Business Registry and tax code no. 00471850016.

1.46 “Initial Term”: shall have the meaning set forth in paragraph 8.05 below.

1.47 “TIM”: Telecom Italia Mobile S.p.A., with home offices at Via Giannone 4, Turin, registration number in the Turin Business Registry and tax code no. 06947890015.

1.48 “Unicredito”: Unicredito Italiano S.p.A, as referred to in the heading of the present Contract.

Article II

OBJECT OF CONTRACT

(a) Under the present Contract, the various operations governed thereby and the Paracorporate Pacts contained herein, the Current Olimpia Partners, Olimpia, and Hopa hereby agree on the terms and conditions for creating a partnership with strategic connotations.

(b) The partnership referred to in the previous paragraph shall be achieved by Hopa’s joining its capital to that of Olimpia (by Holy’s merger with Olimpia) together with the Current Olimpia Partners, and the subsequent joining of Olimpia’s capital to that of Holinvest, together with Hopa.

(c) The following stipulations in the present Contract shall, inter alia, govern:

- (i) the steps taken to achieve the aforesaid situation (setting the terms and conditions thereof), in particular with regard to the provisions of Articles II, IV, and V below;
- (ii) the rules of corporate governance and other provisions of a paracorporate nature to which the Parties have agreed, in particular with regard to the provisions of Articles VI and VII below;
- (iii)

- (A) the mechanisms for settling possible Standstills or Accelerated Standstills such as may arise in the administration of Olimpia (to include with regard to voting instructions as determined by the Olivetti Extraordinary Shareholders' Meeting) and/or of Holinvest; and
- (B) the means of any possible breakup of the partnership carried out under the present Contract, with regard to confirming a Standstill or Accelerated Standstill, as well as to the failure to renew Pacts upon their expiration;

with particular regard to the provisions of Articles VIII, IX, and X below.

Article III

PRELIMINARY OBLIGATIONS OF THE PARTIES

(a) Following the signing of the present Contract, and in any case no later than February 28, 2003, Hopa, Holinvest, and the Hopa Controlling Companies must divest themselves of all Olivetti Stock, and Olivetti Instruments such as they may own, with the following exceptions:

- (i) with regard to Hopa, Olivetti Instruments as referred to up to a maximum of 40 million shares in Olivetti;
- (ii) with regard to Holinvest, Olivetti Instruments, Olivetti Stock and Olivetti Bonds as set forth in paragraph 4.01(ii)(A) below;
- (iii) with regard to Holy, up to a maximum of 99,941,661 shares in Olivetti and 163,558,339 Olivetti Bonds; and
- (iv) with regard to the Hopa Controlling Companies, up to one (1) million shares in Olivetti for each Company.

(b) In order to certify proper compliance with the obligations set forth in the previous paragraph (a), and so that the actions taken under the conditions precedent set forth in paragraphs 4.01 (i), 4.01 (ii), and 4.01 (iii) can be verified by no later than February 28, 2003:

- (i) Hopa and the Hopa Controlling Companies must furnish the Current Olimpia Partners with declarations (signed by the authorized legal representative, or in the case of individuals, by the individual from the Hopa Controlling Company), from which full compliance with the obligations set forth in the previous paragraph (a) can be inferred, with regard to Hopa and each of the Hopa Controlling Companies, respectively, and the consequent ownership of Olivetti Stock, Olivetti Instruments, and Financial Instruments as permitted under the present Contract, all based on the model attached under number 3(b), with it being understood, to avoid any doubt, that:
 - (A) the declaration furnished by Hopa must include the Olivetti Stock and/or Olivetti Instruments it holds, to include indirectly through its Subsidiaries (including Holy and Holinvest); and

(B) determination of compliance with the obligation to divest set forth in the previous paragraph 3(a) (and subsequently for properly preparing the declaration under paragraph 3(b)(i), must also include all of the rights of any type whatsoever regarding Olivetti Stock as prescribed in the standards on Tender Offers currently in force);

(ii) Hopa must furnish the Current Olimpia Partners with a declaration (signed by the authorized legal representative), from which it can be inferred that Holinvest meets the condition set forth in paragraph 4.01(ii) below.

(c) Following the signing of the present Contract, and in any case no later than February 28, 2003, Olimpia, and the Current Olimpia Partners must divest themselves of all Olivetti Stock such as they may own on that date, also through their respective Subsidiaries, in excess of the limit set forth in paragraph 4.01(iii) below, with it understood that the maximum amount of Olivetti Stock that Hopa, its Subsidiaries and Hopa Controlling Companies can own pursuant to the present Contract, as stipulated in paragraph 4.01, also following verification of the Conditions Precedent referred to in Article IV, must be determined in order to calculate this excess.

(d) In order to certify proper compliance with the obligations set forth in the previous paragraph (c), and so that the actions with regard to the Conditions Precedent set forth in paragraph 4.01(iii) below can be verified by no later than February 28, 2003, Olimpia and the Current Olimpia Partners must furnish Hopa with declarations (signed by the authorized legal representative), from which full compliance with the obligations set forth in the previous paragraph (c) can be inferred, and the consequent ownership of Olivetti Stock as permitted under the present Contract, all based on the model attached under number 3(d), with it being understood, to avoid any doubt, that:

(i) the declaration furnished by each of the Current Olimpia Partners must also include the Olivetti Stock, the Olivetti Instruments and the Financial Instruments (as prescribed in the standards on Tender Offers currently in force) that each one holds, to include indirectly through their Subsidiaries and/or which are owned by companies belonging to the same groups managed by the Current Olimpia Partners;

(ii) determination of compliance with the obligation to divest set forth in the previous paragraph 3(c) (and subsequently for properly preparing the declaration under this paragraph 3(d), must include all of the rights of any type whatsoever regarding Olivetti Stock as prescribed in the standards on Tender Offers currently in force); and

(iii) when providing these declarations, Intesa and Unicredito may be limited – in accordance with the commitments assumed with Pirelli in the Paracorporate Pact governing their relationships as Olimpia partners - to furnishing the amount of Olivetti Stock they own and the additional circumstance whereby they could jointly hold additional Olivetti Stock up to a maximum of 0.40% of the capital of this company, with voting rights, with it being understood that such an exception is to be considered in calculating any possible excess as referred to in the previous paragraph (c).

(e) Hopa hereby declares and assures that the Hopa Controlling Companies will modify, by February 28, 2003 at the latest (inserting provisions in this regard to take immediate effect), the Paracorporate Pacts that bind them, with a stipulation whereby if any of the Hopa Controlling Companies holds more than one (1) million shares in Olivetti, such shall be grounds for

immediately canceling the aforesaid Paracorporate Pacts regarding the Hopa Controlling Company/Companies that has/have exceeded the limit.

(f) Understanding the commitment to divest under the present Article III, the Parties – to include their Subsidiaries and Controlling Companies and third parties with whom, while the present Contract is in effect, agreements have been signed (by the Parties themselves and/or their Subsidiaries and or Controlling Companies) relative to Olivetti Stock and/or Financial Instruments and/or Olivetti Instruments – hereby agree and mutually acknowledge that, during the entire time the present Contract and the Pacts contained herein are in force, none of them will hold Olivetti Stock and/or Financial Instruments and/or Olivetti Instruments of sufficient quantity such as to exceed, among the Parties and with regard to Olivetti Stock and/or Financial Instruments and/or Olivetti Instruments, the limit referred to in paragraph 4.01(iii) below.

Article IV

CONDITIONS PRECEDENT

4.01 Specifications. The Parties agree that the effectiveness of the present Contract is subject to the following conditions precedent:

- (i) that by February 28, 2003 at the latest, the Hopa Controlling Companies will dispose of all Olivetti Stock in excess of the amount excepted under the preceding paragraph III(a) such as they may hold, and will modify the Paracorporate Pacts binding on them in accordance with item (e) of Article III above; and
- (ii) that by February 28, 2003 at the latest, Holinvest will have:
 - (A) assets comprised of:
 - (1) 134,721,109 Olivetti Bonds as third-party loans;
 - (2) the right to obtain, by June 30, 2003, (i) 58,110,100 Olivetti Bonds pursuant to the agreement signed with GPP International S.A.; (ii), 39,203,282 Olivetti Bonds pursuant to the agreement signed with Hopa, and (iii) 66,244,957 Olivetti Bonds resulting from reimbursement for an equal number of Olimpia Bonds, for a total of 163,558,339 Olivetti Bonds, with the understanding that, to avoid any doubt:
 - (x) Hopa will ensure that Holinvest exercises the above right, and that GPP International S.A. meets the commitments assumed vis-à-vis Holinvest so that the latter will obtain the aforesaid Olivetti Bonds no later than June 30, 2003;
 - (y) the sale of the Olivetti Bonds will not result in Net Financial Borrowing by Holinvest in excess of the maximum limit set forth in paragraph (D) below; and
 - (3) Olivetti Instruments tantamount to 486,500,000 shares in Olivetti;
 - (4) 2,431 shares in Olivetti.

- (B) the stipulated value of Net Worth (applying Net Asset Value and using as a base for reference the stipulated per-share value of Olivetti Stock of €1.20), not less than €20,000,000.00;
- (C) a debt/equity ratio of not more than 1:1; and
- (D) Net Financial Borrowing of not more than €721,750,000.00.

It is understood that calculation of Net Financial Borrowing and the stipulated Net Assets referred to in paragraphs (B) and (D) above must not take into account (1) accrued interest payable on financial debt dating from December 19, 2002, or the effects of the time lapsed during the normal management of the company and the costs of belonging to the partnership set forth herein and of purchasing Olivetti Instruments; and (2) the 100,000,000 Olivetti Bonds owned by Holinvest involved in a loan to JP Morgan Chase, and 100,000,000 nonconvertible Olivetti Bonds owned by JP Morgan Chase loaned to Holinvest. Accordingly, Hopa assures that the assets under the aforesaid loans, opposite in sign, have the same value, and thus the sum of the respective values (and the consequent effect of these operations on Holinvest) is at least 0 (zero).

- (iii) that – gross of the exemption allowed for Hopa, Holinvest, Holy, and the Hopa Controlling Companies as set forth in paragraph (a) of Article III above – the totality of Olivetti Stock held by Olimpia, the Current Olimpia Partners, Hopa, Holinvest, Holy, the other Hopa Subsidiaries and the Hopa Controlling Companies (upon conclusion of the operations referred to in Article III above) will not exceed 30% of Olivetti capital with voting rights (it being understood that for this calculation the provisions of paragraphs (c) and (d) of Article III must be taken into account); it is understood that accordingly all of the rights of any type whatsoever regarding Olivetti Stock must be calculated, as prescribed by the standards on Tender Offers currently in effect.

4.02 Unilaterality and Other Pacts. The Parties agree that – in view of the conditions set forth in paragraphs 4.01(i) and (iii) above – the condition set forth in paragraph 4.01(ii) above is in the exclusive interest of Current Olimpia Partners and Olimpia, and who may, upon unanimous agreement, waive same by written communication sent to Hopa no later than March 10, 2003.

4.03 Effectiveness. (a) If the conditions set forth in paragraph 4.01 fail to materialize by February 28, 2003 (or if the condition set forth in paragraph 4.01(ii) has not been waived by the above deadline set for the Current Olimpia Partners and Olimpia), this Contract shall be regarded as automatically without effect and cancelled as of that date, and the Parties shall be released from any remaining obligations arising from same, with the Current Olimpia Partners and Olimpia having no claim whatsoever against Hopa, and vice versa, with paragraphs 12.03, 12.05, 12.08, 12.10, and Articles XI and XIII no longer applicable.

Article V

MERGER

5.01 Type of Merger. The Parties agree to create a partnership among themselves by a merger involving the incorporation of Holy into Olympia, with the corresponding increase of capital of the incorporating company, to be earmarked for Hopa as the sole partner of Holy (hereafter the “Merger”).

5.02 Financial positions of reference. The Parties agree to utilize as the financial statements for the Merger during the approval stage and as a deposit for the Merger project, solely for Olympia and Holy, respectively:

- (i) for Olympia, the statements at November 30, 2002, as shown in Attachment 5.02(i) (hereafter, the “Olimpia Position”);
- (ii) for Holy, the statements at December 31, 2002, as shown in Attachment 5.02(ii) (hereafter, the “Holy Position”)

5.03 Stipulated exchange rate. (a) The Parties mutually acknowledge:

- (i) that each has, prior to the date of the present Contract, carried out fact-finding investigations and verifications of the company involved in the Merger and a subsidiary of the other Party, aimed at verifying its asset, financial, economic, administrative, legal, and fiscal position;
- (ii) that each has – following the verifications referred to in paragraph (i) above – determined the exchange rate for the Merger to be 297,637,360 shares of Olympia stock at a par value of €1.00 each, for a single share of Holy at a par value of €10,000.00 (hereafter the “Stipulated Exchange Rate”);
- (iii) that each has taken into account, in order to calculate the Stipulated Exchange Rate, the financial statements of Holy and Holinvest referred to in paragraph 5.10.1.2 below, as well as the pro forma financial statements shown in the attachment under 5.03 (iii), as indicated in paragraphs 5.03 (b), 4.01 (ii)(A)(2) and 4.01 (ii)(D).

(b) The Parties also acknowledge that – apart from verifications made – the above ascertainments indicate:

- (i) that the Olimpia and Holy Positions are accurately represented;
- (ii) that on the date the Merger becomes effective, Holy, by virtue of owning:
 - (A) 163,558,339 Olivetti Bonds and 99,941,661 shares in Olivetti, none of them encumbered in any manner whatsoever, entered in their totality on the balance sheets at a value of €476,935,000.00;
 - (B) Holy holding in Holinvest, not encumbered in any manner whatsoever, and entered on the balance sheet at a value of €385,400,000.00;
 - (C) net cash holdings of €98,800,000.00, plus any dividends such as may be distributed by Olivetti by the effective date of the Merger, with regard to 98,975,110 shares in Olivetti;

will have a Net Worth of not less than €61,135,000.00, and with no debts or other liabilities. It is understood that, for calculating the net cash holdings referred to in paragraph (C) above, and the Net Assets, as of December 19, 2002, no consideration should be given to the effects of the passing of time for the normal management of the company, nor to the costs of pertaining to the Merger herein referred to.

5.04 Directors' Report. (a) Current Olimpia Shareholders shall provide for the Olimpia Board of Directors to prepare the Report under Article 2501 quater of the Civil Code by or before February 28, 2003.

(b) Hopa shall provide for the governing body of Holy to prepare the Report under Article 2501 quater of the Civil Code, as soon as possible after execution of this Contract, and in any case no later than February 28, 2003.

(c) The Parties agree that the reports under Article 2501 quater of the Civil Code, referred to in paragraphs (a) and (b) above, must be consistent in structure.

5.05 Expert's report on exchange rate adequacy. (a) For the purpose of writing the experts' report as prescribed under Article 2501 quinquies, subsection 1 of the Civil Code, the Parties mutually recognize as follows:

- (i) the President of the Court of Milan (at the request of Olimpia) has indicated Milan-based Price Waterhouse & Coopers S.p.A. as expert, according to the definition under Article 2501 quinquies, subsection 2, letter b) of the Civil Code, in charge of writing a report – in Olimpia's interest – concerning the adequacy of the Merger exchange rate; and
- (ii) the President of the Court of Brescia (at the request of Holy) has indicated Prof. Maurizio Dallochio, whose office is located in Milan, Via dei Bossi 6, as expert according to the definition under Article 2501 quinquies, subsection 2, letter b) of the Civil Code, in charge of writing a report – in Holy's interest – concerning the adequacy of the Merger exchange rate;

(For the purposes of this Contract, Milan-based Price Waterhouse & Coopers S.p.A. and Prof. Maurizio Dallochio are hereinafter collectively referred to as the "Experts".)

(b) The Parties agree that, should the Experts find the Stipulated Exchange Rate inadequate, Olimpia, each of the Current Olimpia Shareholders, and Hopa, shall meet to resolve the matter amicably and in good faith, provided however that, should Olimpia, each of the Current Olimpia Shareholders, and Hopa fail to come to an agreement, to be formalized within thirty [30] calendar days after the Experts have filed their report, this Contract shall be deemed terminated to all intents and purposes, and neither Party shall have any liability of whatever nature to the other Party by reason of such termination.

5.06 Merger Resolutions. (a) The Parties mutually agree, after undertaking the corrective measures as described in paragraph 5.05(b) above, if required, and after fulfilling all legal and regulatory requirements for the approval, filing, publication and registration of the Merger project, to provide for the following :

- (i) call a Extraordinary Meeting of Olimpia Shareholders to approve the Merger and pass all resolutions related and consequent thereto; and
- (ii) call a Extraordinary Meeting of Holy Shareholders, to be held on the following day, to approve the Merger and pass all resolutions related and consequent thereto.

(b) The Parties shall provide for a new set of Olimpia by-laws (post Merger) to be adopted as a part of the Merger project; such by-laws shall adhere to the text attached hereto as Addendum 5.07(b), so as to adjust the company's corporate governance according to the agreed stipulations, as described in detail in Article VI below.

(c) It is understood that, for all accounting and tax purposes, the Merger shall be effective as of January 1, 2003.

5.07 Merger Agreement. The Parties agree to provide for Olimpia and Holy to execute the Merger Agreement, as soon as possible after the term required by law.

5.08 Interim Management. (a) As of the date of this Contract and until the effective date of the Merger, each Party agrees to provide for its subsidiary to be merged, and in the case of Hopa, Holinvest, to abstain from performing, without prior written consent from the other Party and subject to compliance with express provisions contained herein, such acts as may produce significant changes in its economic and financial structure, including direct or indirect purchase of company stock or shares, except as required to fulfill the obligations hereunder, as known to the Parties.

(b) Additionally, each Party agrees to provide for the companies to be merged to abstain from issuing new shares, in order to avoid altering the Stipulated Exchange Rate.

5.09 Olimpia and Holinvest post-Merger ownership. The Parties mutually recognize that, on the basis of the Stipulated Exchange Rate:

(i) Olimpia post-Merger shall be owned as follows:

| | |
|------------|--------------|
| Pirelli | : 50.40%; |
| Edizione | : 16.80%; |
| Hopa | : 16.00%; |
| Unicredito | : 8.40%; and |
| Intesa | : 8.40%. |

(ii) Holinvest post-Merger shall be owned as follows:

| | |
|---------|----------------|
| Hopa | : 80.001%; and |
| Olimpia | : 19.999%. |

5.10 Mutual Guarantees by the Parties. The Parties mutually guarantee and represent as follows in relation to Holy and Holinvest (with respect to Hopa) and Olimpia (with respect to Current Olimpia Shareholders), their financial statements, financial position and operating results, as well as any other circumstances concerning such companies, as indicated below.

5.10.1 Hopa's Guarantees

5.10.1.1 Capitalization and Title. (a) The capital of Holy and Holinvest reflects, as to amount and structure, the relevant specifications contained in Addendum 5.10.1.1.

(b) There are no:

- (i) titles or rights of any type or nature which may be converted into shares of or interests in Holy or Holinvest, nor any other rights of third parties to obtain any shares of or interests in Holy or Holinvest, presently or in the future;
- (ii) credit rights of any nature, claimed against Holy or Holinvest by Hopa – except as indicated in balance sheet situations described in paragraph 5.10.1.2 below – or by any persons (whether individuals or entities) who own, are owned by, or are under the same ownership as Hopa.

5.10.1.2 Financial statement. Holy's financial statement, attached hereto as Addendum 5.02(ii) and Holinvest's financial statement, attached hereto as Addendum 5.10.1.2, have been written clearly and accurately, in compliance with the requirements of all civil and tax laws and regulations as applicable from time to time, and based on Accounting Principles applied consistently throughout the years using prudent and constant evaluation criteria; such statements constitute true and correct representations of Holy's and Holinvest's assets and liabilities, financial position, and operating results in the indicated periods. The positive and negative entries recorded in the financial statements are true and real, and have been evaluated on the basis of prudent appreciation; additionally, the provisions and reserves required to meet any possible contingent liabilities of Holy and Holinvest have been duly allocated. With reference to the date of such statements, no lower assets or greater liabilities or any other causes or events exist which may affect the value of the Net Assets indicated therein, nor are there any further debts or liabilities, of whatever kind or nature, in addition to those entered in the financial statements, regardless of whether such debts or liabilities require the allocation of a fund or reserve.

5.10.1.3 Unrecorded Liabilities and Credits. (a) As of the effective date of the Merger, Holy and Holinvest shall have no liabilities except those not yet paid shown in the statements referred to in paragraph 5.10.1.2 above, as well as those emerged after the statements' reference dates in connection with ordinary business conducted by Holy and Holinvest after such effective date, according to the stipulations under paragraph 5.08 above, as a result of acts performed by said companies under this Contract, or as a result of costs related to the Merger, or the partnership regulated hereunder, or – with respect to Holinvest - the acquisition of Olivetti instruments, plus the interest expense accrued on financial debt as of December 19, 2002.

(b) The credits shown in the aforesaid statements and those emerged after the reference dates of such statements, until the effective date of the Merger, are and shall be existent, certain, liquid, and collectible within the terms agreed with the debtors, with the exception of the special adjustment fund entered in the liabilities.

5.10.1.4 Interim Management. (a) Hopa guarantees and represents that in the period following the reference date of the financial statements referred to in paragraphs 5.10.1.2 and 5.10.1.3 above, and until the date of this Contract, the business operations of Holy and Holinvest were managed and conducted in accordance with the provisions under paragraph 5.08 above; (b) after the reference

date of the statements referred to in paragraphs 5.10.1.2 and 5.10.1.3 above, no situations or circumstances occurred which may significantly affect Holy and/or Holinvest or their financial statements or financial positions, assets, operating results, or future outlooks, except for any acts required to fulfill the obligations hereunder.

5.10.2 Current Olimpia Shareholders' Guarantees

5.10.2.1 Capitalization and Title. (a) The capital of Olimpia reflects, as to amount and structure, the relevant specifications contained in Addendum 5.10.2.1(a).

(b) With the exception of the details specified in the document attached hereto as Addendum 5.10.2.1(b), there are no :

- (i) titles or rights of any type or nature which may be converted into shares of or interests in Olimpia, nor any other rights of third parties to obtain any shares of or interests in Olimpia, presently or in the future;
- (ii) credit rights of any nature, claimed against Olimpia by Current Olimpia Shareholders.

5.10.2.2 Financial statement. Olimpia' financial statement, attached hereto as Addendum 5.02(i) has been written clearly and accurately, in compliance with the requirements of all civil and tax laws and regulations as applicable from time to time, and based on Accounting Principles applied consistently throughout the years using prudent and constant evaluation criteria; such statement constitutes a true and correct representation of Olimpia's assets and liabilities, financial position, and operating results in the indicated periods. The positive and negative entries recorded in the financial statements are true and real, and have been evaluated on the basis of prudent appreciation; additionally, the provisions and reserves required to meet any possible contingent liabilities of Olimpia have been duly allocated. With reference to the date of such statements, no lower assets or greater liabilities exist, or any other causes or events, which may affect the value of the Net Assets as indicated therein, nor are there any further debts or liabilities, of whatever kind or nature, in addition to those entered in the financial statement, regardless of whether such debts or liabilities require the allocation of a fund or reserve.

5.10.2.3 Unrecorded Liabilities and Credits. (a) As of the effective date of the Merger, Olimpia shall have no liabilities except those not yet paid shown in the statements referred to in paragraph 5.10.2.2 above, as well as those emerged after the statements' reference dates in connection with ordinary business conducted by Olimpia after such effective date, according to the stipulations under paragraph 5.08, or as a result of costs related to the Merger, or the partnership regulated hereunder, or the acquisition of Olivetti instruments, plus the interest expense accrued on financial debt as of December 19, 2002.

(b) The credits shown in the aforesaid statements and those emerged after the reference dates of such statements, until the effective date of the Merger, are and shall be existent, certain, liquid and collectible within the terms agreed with the debtors, with the exception of the special adjustment fund entered in the liabilities.

5.10.2.4 Interim Management. Unless otherwise stated in Addendum 5.10.2.4 :

- (i) in the period following the reference date of the financial statements referred to in paragraphs 5.10.2.2 and 5.10.2.3 above, and until the date of this Contract, the business operations of Olimpia were managed and conducted in accordance with the provisions under paragraph 5.08 above;
- (ii) after the reference date of the statements referred to in paragraphs 5.10.2.2 and 5.10.2.3 above, no situations or circumstances occurred which may significantly affect Olimpia or its financial statement or financial positions, assets, operating results or future outlooks, except for any acts required to fulfill the obligations hereunder.

5.11 Indemnification obligations (a) Each Party – this term meaning, for the purposes of this paragraph 5.11, Hopa, on one side, and Current Olimpia Shareholders on the other, each in relation to the guarantees respectively given herein - shall fully indemnify and hold harmless the other Party with respect to:

- (i) any liability (whether actual or potential) of its subsidiary to be merged and/or of Holinvest, existing as of the reference dates of the financial statements referred to in paragraphs 5.10.1. and 5.10.2 above, pertaining to such subsidiary or otherwise arising out of any acts, omissions, circumstances, or facts existing at such date, and which is not indicated in the relevant statement (regardless of whether or not, under the Accounting Principles, the Party was allowed to omit such liabilities in the aforesaid statement).
- (ii) any loss or damage incurred by its subsidiary to be merged and/or by Holinvest or by the other Party, which would not have been incurred, had the Party's guarantees and representations contained in paragraph 5.10 above been accurate, true and correct, to the extent that such loss or damage has not been indemnified under paragraph (i) above.

(b) The rights provided by this paragraph 5.11 shall survive until the second (2nd) anniversary of the date of subscription of this Contract or until the effective date of the Split, whichever is closer; provided, however, that as long as the Split is not effective, Olimpia shall have the right to be indemnified by Hopa with respect to the guarantee issued by Olimpia under paragraph 4.01(ii), and shall maintain such right until expiration of said loan.

Article VI

AGREEMENTS BETWEEN SHAREHOLDERS CONCERNING OLIMPIA AND OLIVETTI COMPANIES

6.00 Agreements and Agreement Term. (a) The Parties mutually recognize that the provisions in this Article VI, as well as those in Article VII below (collectively, the "Agreements") shall be effective for the entire period ("Agreement Term") between the effective date of the Merger and either:

- (i) the natural expiration of such Agreements, as regulated under paragraph (b) below; or
- (ii) the date on which, in compliance with the applicable provisions herein, (A) – as a result of a Standstill, the Split and Holinvest Split become effective; (B) as a result of an Accelerated Standstill, the Current Olimpia Shareholders receive an Accelerated Standstill notice.

(b) The Agreements shall have a term of three years as of the effective date of the Merger, and upon expiration shall be deemed tacitly extended [for an equal period], unless a notice of termination is served by either Party to the other, subject to the provisions in paragraph (c) below.

(c) Subject to law requirements concerning particular cases, the Parties may withdraw from the Agreements, effective on the earliest expiration date, by written notice to the other Party 3 (three) months before such expiration date.

6.01 Board of Directors of Olimpia. (a) For the entire Duration of the Agreements, the Board of Directors of Olimpia will be made up of a fixed and non-changeable group of 10 members, one of which will be appointed upon designation by Hopa. The first Director appointed by Hopa will be Emilio Gnutti.

(b) In the event the Director appointed by Hopa should cease to be on the Board, a replacement shall be designated within the next 20 (twenty) Work Days, and it is understood that the designation of the replacement will be still made by Hopa, with the consent of Pirelli, which shall not withhold it unreasonably.

(c) Should Hopa wish to revoke one or more of the Directors it designated, the Current Olimpia Partners will cooperate fully, in order for this revocation to proceed as rapidly as possible. Hopa shall have the right to designate – in accordance to what was set forth in the preceding paragraph (b) – the Director to be appointed as a replacement for the Director who was revoked, subject to the consent of Pirelli, which shall not withhold such consent unreasonably.

(d) The Parties commit to holding each other harmless and to holding Olimpia harmless from any onus or damage deriving from the revocation without just cause of the Directors that each one of them from time to time designates, pursuant to paragraph 6.01.

6.02 Relevant Subjects. (a) For the purposes of this contract and in particular of subsequent Article VIII the following shall be considered to be Relevant Subjects:

- (i) In reference to the resolutions to be adopted by Olimpia's Shareholders' Extraordinary Meeting in relation to any subject that pertains to it, any time the resolution is adopted:
 - (A) In opposition to a proposal by Olimpia's Board of Directors passed with the agreement of the Directors appointed by Olimpia's Current Partners and by Hopa; or
 - (B) In agreement with a proposal by Olimpia's Board of Directors passed without the agreement of the Director appointed by Hopa;
- (ii) In reference to the resolutions to be adopted by Olimpia's Board of Directors in relation to those pertaining to:
 - (A) The suggested vote to be cast during Olivetti's Shareholders' Extraordinary Meeting;
 - (B) The purchase, sale and transfer of any security interest valued over €100,000,000.00 per transaction, or for multiple transactions performed during the same calendar year, with the exception of that which is provided for in the subsequent paragraph (b);

- (C) Acts or initiatives that modify or will modify the debt/equity ratio from a 1:1 ratio (while keeping open the option to remedy this situation pursuant to the procedure outlined in subsequent paragraph 8.07(a)(ii) and with the understanding that in this case it will not be considered to be a situation inducing stalling) and/or that concern the definition of the terms and conditions for using outside sources of financing;
- (D) Proposals for resolutions to be submitted to Olimpia's Shareholders' Extraordinary Meeting.

(b) The Parties reciprocally acknowledge that – in spite of being slightly different from what was outlined in the preceding paragraph (a) (ii) (B) – the following shall not be considered Relevant Subjects for the purposes of this Contract: actions relating to the purchase or sale of Olivetti stock, the conversion of convertible Olivetti bonds in to Olivetti stock or equivalent financial instruments, as long as even after these transactions Olimpia's debt/equity ratio remains below 1:1.

6.03 Board of Directors of Olivetti Companies. (a) For the entire Duration of the Agreements the current Olimpia partners will do whatever is in their power to ensure that, in the meetings of the Boards of Directors of the Olivetti Companies, a director be appointed as a result of being designated by Hopa. The first directors that Hopa designates to this end are those indicated in the attached document by number 6.03(a).

(b) The new Boards of Directors of the Olivetti Companies, made up according to the dispositions in the preceding paragraph (a), will be appointed as soon as possible after the Merger and in any event within and no later than 60 Business Days after the effective date of the Merger itself.

(c) The dispositions in the preceding paragraphs 6.01(b) and (c) will apply, *mutatis mutandis*, also regarding the meetings of the Board of Directors of the Olivetti Companies.

6.04 Tender Offers on Olivetti Stock. Hopa commits itself to the fact that, in the event Olivetti Stock is subject to a tender offer, the Director that it designated in Olimpia's Board of Directors – if the Current Olimpia Partners requests it in writing – will not oppose Olimpia's agreeing to such tender offer.

6.05 Stand still. (a) Except for what set forth in the subsequent paragraph (b) or expressly provided for by this Contract, the Current Olimpia Partners and Hopa (also with respect to its respective controlling companies and affiliates) commit themselves not to purchase Olivetti Stock for the Duration of the Agreements, and agree to the fact that Olimpia – in partial derogation from this limitation - notwithstanding what is set forth in subsequent paragraph 8.06, will have the right to buy and sell Olivetti Stock as long as these transactions do not cause the limits described in paragraph 4.01(iii) to be exceeded, notwithstanding the fact that in order to calculate the threshold specified in the aforementioned paragraph, one shall have to bear in mind the quantities allowed by paragraph (a) of Article III.

(b) The following cases are exceptions to the Stand Still commitment specified in paragraph 6.05(a):

- (i) The exercise on Pirelli's part of the rights already acquired before executing this Contract, in relation to the exercise of call options and swap contracts relating to the purchase of Olivetti Stocks and Bonds (which are described in detail in the attached document designated by number 6.05(b)(i);
- (ii) For purchases of Olivetti Stock which were already allowed:
 - (A) From Unicredito and Intesa, by the current Paracorporate Pact agreed to by these entities with Pirelli, which is described in the attached document designated by number 6.05 (b) (ii) (A); and
 - (B) From Edizione, within the limits outlined by the current Paracorporate Pact agreed to by this entity with Pirelli, which are described in the attached document designated by number 6.05(b) (ii) (B).
- (iii) The maximum number of Olivetti Stock that the Hopa Controlling Companies are authorized to possess pursuant to paragraph 4.01.

(c) Notwithstanding the above mentioned rights, furthermore the Parties reciprocally acknowledge that the purchase by one Side of convertible bonds and/or warrants that grant the right to underwrite convertible bonds in to Olivetti Stock and the exercise of the rights that go with it will be allowed only following the consent of the other Party, consent that shall not be unreasonably withheld, with the proviso that in the event of a request by Hopa there will have to be the unanimous consent of all the Current Olimpia Partners that at the time of this request are Olimpia partners.

6.06 Olimpia's Business Purpose. The Current Olimpia Partners commit themselves not to change Olimpia's business purpose (as reflected in the sample Articles of Incorporation which are found under Addendum 5.07 (b)) up to the latter of the following dates (i) the date of the natural expiration of the Agreements as set forth by paragraph 6 (b) of this Contract; and (ii) in the event of a Stall or an accelerated Stall, the effective date of the Break-up and the Holinvest Break-up.

6.07 Other Commitments Relating to Olimpia. The current Olimpia Partners commit to make it so that, for the entire duration of the Agreements, Olimpia:

- (i) Does not have other holdings or financial investments other than its holding in Olivetti, Olivetti's bonds, Olivetti's instruments and the holding by Olimpia in Holinvest possessed as a result of the merger;
- (ii) Has a debt/equity ratio that does not exceed 1:1; and
- (iii) Does not sell its holding in Olivetti to entities controlled by Olimpia or that are parts of groups whose ownership can be ascribed to the Current Olimpia Partners.

6.08 Co-sale Rights and Obligations. (a) Except when otherwise set forth in this Contract and in particular in the following paragraph 8.06(b)(iii) and 8.07(b)(ii), for the entire Term of the Agreements – and in any case until the effective date of the Spinoff and of the Holinvest Spinoff – if the holding of Pirelli in the capital of Olimpia is reduced by transfer, contribution, assignment (including by spinoff), or transfer of a portion thereof, directly or indirectly, or a financial

instrument that may be converted and/or which gives right to a holding in the capital of Olimpia (hereinafter jointly the “Signed Holding”) for payment, free of charge, for cash, or for payment in kind, under any status, including in several branches as compared to that held as of the signing date of this Contract, Hopa will have the right to claim (and therefore Pirelli will be obligated to cause) the buyer (hereinafter the “Third Party Buyer”) – pursuant to the applicable provisions of this paragraph 6.08:

- (i) whenever, notwithstanding the transfer and/or assignment of the Assigned Holding, Pirelli, together with Unicredito and Intesa, maintains absolute majority in the capital of Olimpia by acquiring:
- (A) a percentage of the holding of Holinvest equal to the percentage between the Assigned Holding and 50.4% according to the following formula:

$$P_{piH} : P_{iH} = PC : 50.4\%$$

Where:

P_{piH} : is the holding percentage of Hopa in Holinvest for which Hopa may claim transfer to the Third Party Buyer;

P_{iH} : is the total holding (expressed as a percentage of the capital of Holinvest) of Hopa in Holinvest;

PC : is the Assigned Holding (expressed as a percentage of the capital of Olimpia);

or, as an alternative

- (B) a percentage of the Olivetti Instruments and/or of the Olivetti Shares and/or of the Financial Instruments held by Holinvest on the date Pirelli communicates its intent, equal to the percentages between the Assigned Participation and 50.4% according to the following formula:

$$P_{SOH} : SOH = PC : 50.4\%$$

Where:

P_{SOH} : is the portion of the Olivetti Instruments and/or Olivetti Shares and/or of the Financial Instruments held by Holinvest on the date Pirelli communicates its intent, for which Hopa may claim transfer to the Third Party Buyer;

SOH : the total number of Olivetti Instruments and/or Olivetti Shares and/or of the Financial Instruments on the date Pirelli communicates its intent, held by Holinvest;

PC : is the Assigned Holding (expressed as a percentage of the capital of Olimpia);

and therefore

- (C) a percentage of its own holding in Olimpia equal to the percentage between the Assigned Holding and 50.4%:

$$\text{PpiO} : \text{PiO} = \text{PC} : 50.4\%$$

Where:

PpiO: is the portion of Hopa's holding in Olimpia for which Hopa may claim transfer to the Third Party Buyer;

PiO: the total holding held by Hopa in Olimpia;

PC: Assigned Holding (expressed as a percentage of the capital of Olimpia);

- (ii) whenever the assignment and/or transfer with price paid in kind (contribution and/or spinoff) of the Assigned Holding implies the loss of the absolute majority in the common capital of Olimpia by Pirelli together with Unicredito and Intesa, acquiring the entire holding held by Hopa in Olimpia and/or Holinvest;
- (iii) whenever the assignment and/or transfer with the price paid in cash of the Assigned Holding implies the loss of the absolute majority in the common capital of Olimpia, by Pirelli, together with Unicredito and Intesa, Hopa will also have the obligation to sell (and, respectively, Pirelli will have the obligation and the right to cause Hopa to sell) to the Third Party Buyer the entire holding of Hopa in Olimpia and/or in Holinvest;

with the understanding that:

(x) for the purposes of this paragraph 6.08, the financial instruments whose acquisition by the Third Party Buyer must be imposed by Hopa exercising the alternative power set forth in this paragraph 6.08(a), will be identified as "Instruments to be Assigned";

(y) once Hopa communicates – pursuant to the following paragraph (c) – to Pirelli that it wishes to exercise the co-sale right set forth in this paragraph 6.08(a), Hopa will be obligated to sell the Instruments to be Assigned under the terms and conditions set forth in this paragraph 6.08 and, in particular, the following paragraphs (d) and (e); and

(z) the choice between the options referred to in the previous paragraph 6.08(a)(i) will be exercised discretionally by Hopa and will be unavailable.

(b) In order to allow Hopa to exercise the rights set forth in the previous paragraph (a), Pirelli undertakes to communicate to Hopa any intention to sell, transfer, assign (including by spinoff) or otherwise transfer under any status or part of its own holding in Olimpia, as soon as allowed by the negotiations with the Third Party Buyer (taking into consideration possible reasons of confidentiality), communicating to Hopa the nature of the Third Party Buyer and the terms and conditions of the possible transfer transaction.

(c) Hopa, after receiving the communication about the transfer project of the Assigned Holding by Pirelli, must communicate to Pirelli within twenty (20) Business Days from receipt of the communication, whether or not it intends to exercise its own co-sale right and

whenever Pirelli's communication refers to a transaction of the type indicated in the previous paragraph (a)(i), which of the options set forth in Sections (A) through (C) of said paragraph (a)(i) it intends to choose.

(d) Should Hopa exercise the co-sale right set forth in this paragraph 6.08, the transfers of the Instruments to be Assigned to the Third Party Buyer following such exercise must be perfected simultaneously with the transfer of the Assigned Holding by Pirelli to the Third Party Buyer.

(e) The transfer price of the Instruments to be Assigned must be established pursuant to the following provisions:

- (i) whenever Hopa exercised the co-sale right set forth in its favor in the previous paragraph 6.08(a)(i)(C) or 6.08(a)(ii), the latter in the portion referring to the Olimpia holding, the price will be equal to the same price for each Olimpia share obtained by Pirelli from the assignment of the Assigned Holding;
- (ii) whenever Hopa exercised the co-sale right in its favor pursuant to the previous paragraph 6.08(a)(i)(A) or 6.08(a)(ii), the latter in the portion referring to the holding in Holinvest, the price will be established by considering the implicit value assigned by the Third Party Buyer to the Olivetti securities and to any Financial Instrument held by Olimpia evaluating Holinvest on this basis at Net Assets Value;
- (iii) whenever Hopa exercised the co-sale right in its favor pursuant to the previous paragraph 6.08(a)(i)(B), the price of the Olivetti Instruments will be established considering the implicit value assigned by the Third Party Buyer to the Olivetti securities and to any Financial Instrument held by Olimpia.

with the understanding that, for the purposes of this paragraph, the Net Asset Value (referred to in the previous paragraph (ii)) and the price of the Financial Instruments (referred to in the previous paragraph (iii)) will be established pursuant to the previous paragraph (e) and, in the event of this agreement between Pirelli and Hopa, by an audit firm included among the so-called "Big Four" – appointed by the Parties by mutual agreement or, in the absence of such agreement, by the Presiding Judge of the Court of Milan at the request of the most diligent Party; with the understanding that – the determinations made by audit firm will be unappealable and final.

(f) It is understood between the Parties that the obligations set forth in this paragraph 6.08 must be considered exclusively at the charge of Pirelli, excluding any joint liability of the Current Olimpia Shareholders.

6.08bis Co-sale Rights concerning Olimpia's assets. (a) For the entire Term of the Agreements – and in any event until the effective date of the Spinoff and of the Holinvest Spinoff – if the holding of Olimpia is reduced to a level below 25% of Olivetti's capital or, whenever it is so reduced, it is further reduced by transfer, assignment (including by spinoff) or sale of a portion thereof for payment, free of charge, for cash or by payment in kind, under any status, including in several tranches (hereinafter, together, the "Assigned Olivetti Holding"), Holinvest will have the right to claim (and therefore Olimpia will be obligated to cause) the buyer (hereinafter the "Third Party Buyer of Olivetti Instruments") – pursuant to the applicable provisions of this paragraph - to buy a percentage of the Olivetti Shares (and/or Financial Instruments) held by it on that date, equal

to the percentage between the Assigned Olivetti Holding and Olimpia's holding in Olivetti, held before the assignment of the Assigned Olivetti Holding:

$$\text{PAOH} : \text{AOH} = \text{POC} : \text{PO}$$

Where:

PAOH: is the number of Olivetti Shares (and/or Financial Instruments) held by it, for which Holinvest [sic] may claim the transfer to the Third Party Buyer;

AOH: is the total number of Olivetti Shares (and/or Financial Instruments) held by Holinvest on the date Olimpia communicates its intent to transfer the Assigned Participation;

POC: is the Assigned Olivetti Holding (expressed as a percentage of the Olivetti Shares (and/or of the Financial Instruments) held by Olimpia on the date Olimpia communicates its intent to transfer Assigned Olivetti Holding);

PO: the total holding in Olivetti and/or all Financial Instruments held by Olimpia before the assignment of the Assigned Olivetti Holding;

with the understanding that:

- (x) for the purposes of this paragraph 6.08bis, the Olivetti Shares and/or Financial Instruments for which Holinvest must impose the acquisition of the Olivetti Instruments by the Third Party Buyer will be identified as "Olivetti Instruments to be Assigned";
- (y) once Holinvest communicates – pursuant to the following paragraph (c) – to Olimpia that it wishes to exercise the co-sale right set forth in this paragraph 6.08bis, Holinvest will be obligated to sell the Olivetti Instruments to be Assigned under the terms and conditions set forth in this paragraph 6.08bis and, in particular, the following paragraphs (d) and (e); and
- (b) In order to allow Holinvest to exercise the rights set forth in the previous paragraph (a), Olimpia undertakes to communicate to Holinvest any intention to sell, transfer, assign (including by spinoff), or otherwise transfer under any status or part of its own holding in Olivetti, as soon as allowed by the negotiations of the Olivetti Instruments with the Third Party Buyer (taking into consideration possible reasons of confidentiality), communicating to Holinvest the nature of the Third Party Buyer of the Olivetti Instruments and the terms and conditions of the possible transfer transaction.
- (c) Holinvest, after receiving the communication about the transfer project of the Assigned Olivetti Holding by Olimpia, must communicate to Olimpia within twenty (20) Business Days from receipt of the communication, whether or not it intends to exercise its own co-sale right.
- (d) Should Holinvest exercise the co-sale right set forth in this paragraph 8.06(ii)[sic], the transfers of the Assigned Olivetti Instruments to the Third Party Buyer of the Olivetti Instruments to be Assigned following such exercise must be perfected simultaneously with the transfer by Olimpia to the Third Party Buyer of the Olivetti Instruments of the Assigned Olivetti Holding.

(e) The transfer prize of the Olivetti Instruments to be Assigned will be equal to the price for each Olivetti share (and/or Financial Instrument) obtained by Olimpia from the transfer for the assignment of the Assigned Olivetti Holding.

(f) The Parties mutually take note and agree that – as a partial exception to the provisions of this paragraph 6.08*bis* – whenever Holinvest exercises the co-sale right referred to in this paragraph 6.08*bis*, the assignment of the Assigned Olivetti Holding which – pursuant to the terms of the preceding paragraph would include an event of Accelerated Standstill – it will not be considered Accelerated Standstill.

6.09 Taking Note. The parties mutually take note that:

(i) the Agreements set forth in this Contract do not replace and therefore do not impair the validity, efficacy and enforceability of the Agreements referred to in the Paracorporate Pact executed on September 14, 2001 between Pirelli, Unicredito, and Intesa;

(ii) in light of the preceding paragraph (i), the exercise by Unicredito and/or Intesa of the rights set forth in their favor in the Paracorporate Pact referred to in the previous paragraph (i) may not in any manner represent nonperformance of any commitments assumed by Unicredito and Intesa (as Current Olimpia Shareholders) under this Contract, nor cause under any other status any liability for Unicredito and Intesa themselves;

(iii) whenever Unicredito and/or Intesa exercise the *put* right pursuant to the Paracorporate Pact referred to in the preceding paragraph (i), they will immediately be released from any obligation towards Hopa arising from this Contract, regardless of the date of the actual transfer of the Olimpia shares subject to the *put*, without prejudice to the fact that Pirelli will be automatically obligated towards Hopa to perform all such obligations towards Hopa itself;

(iv) for whenever Unicredito and/or Intesa exercise the *put* right referred to in the previous paragraph (iii), Edizione Finance and Hopa waive, as of now, exercising the preference right established in their favor in the bylaws.

Article VII

PARACORPORATE PACTS CONCERNING HOLINVEST

7.01 Board of Directors of Holinvest. (a) For the entire Term of the Agreements, the board of directors of Holinvest will be made up of a fixed, unchangeable number of 7 members, one of whom will be appointed by Olimpia's designation.

(b) The provisions of the previous paragraphs 6.01(b), (c) and (d) will apply, *mutatis mutandis*, to the Board of Directors of Holinvest.

7.02 Lock-up Commitments. (a) As of the date of this Contract and for a period of twenty months from the effective date of the Merger, Hopa:

- (i) undertakes not to:
 - (A) offer, constitute in pledge, sell, carry out preliminary sale steps, lend or otherwise transfer or assign (including by contribution or partial spinoff), directly or indirectly, Hopa's Holinvest Holding or any financial instrument that may be converted or which would give right to a holding in the capital of Holinvest, or
 - (B) execute swap contracts and other acts and/or contracts transferring to a different party, in full or in part, any risk or economic profit arising from Hopa's ownership of the Holinvest Holding, regardless of the fact that the transactions described in the preceding points (A) and (B) must be liquidated by delivery of Hopa's Holinvest Holding or of the aforementioned financial instruments, for cash or otherwise.
- (ii) it pledges – without prejudice to the provisions of the following paragraphs (b) and (c) – to take all necessary steps to prevent Holinvest from:
 - (A) offering, selling, carrying out preliminary sales steps, lending, granting in pledge to guarantee obligations of third parties or otherwise transferring or assigning (including by contribution or partial spinoff), directly or indirectly, the Olivetti Instruments which, as of the date of this Contract, are owned by it, or any other financial instrument that may be converted or which gives right to a holding in the capital of Olivetti; or
 - (B) executing swap contracts or other acts and/or contracts transferring to a different party, in full or in part, any risk or economic profit arising from the ownership of the Olivetti Instruments which, as of the date of this Contract, are owned by it, regardless of the fact that the transactions described in the preceding points (A) and (B) must be liquidated by delivery of the Olivetti Instruments or of the other aforementioned financial instruments, for cash or otherwise.
- (b) Concerning the provisions of the following paragraph 7.03:
 - (i) the Parties mutually take note that they know the following:
 - (A) Holinvest gave in pledge to the banks which financed it (the “Creditor Banks”) the Olivetti Instruments which, as of the date of this Contract, are owned by it (as identified in the document enclosed herewith under No. 7.02(b)(ii)(A)) as guarantee of the obligations to reimburse the financing granted to it by said Creditor Banks;
 - (B) Hopa undertakes to take all possible steps to avoid a possible discussion of the pledge by the Creditor Banks and therefore to preserve the preferred rights in favor of Olimpia referred in paragraph 7.03 below;
 - (ii) in light of the provisions of the preceding paragraph (i), the Parties agree that:

(A) following the execution of this Contract, Hopa will do everything possible so that the Creditor Banks:

(1) consent that, in the event of sale of the Olivetti Instruments following the discussion of the pledge referred to in the preceding paragraph (i)(A), Olimpia be granted a preferred right concerning the acquisition of the Olivetti Instruments so sold; or, whenever such hypothesis is not feasible,

(2) to accept – in the event that the pledge referred to in the preceding paragraph (i)(A) must be discussed – to transfer to Olimpia the financing contracts and the respective guarantees, at a price equal to the market value as of that date of the credit given by the Creditor Banks to Holinvest, under the same financing contracts so assigned; on the other hand, it is understood that Hopa undertakes as of now to cause Holinvest – in the event that the Creditor Banks declare their availability to transfer the contract as indicated

in this paragraph (ii)(A)(2) to accept – and therefore consent to – such assignments:

(B) without limitation to the provisions of the preceding paragraph (A), immediately after the execution of the this contract, the Parties will send a joint communication to the Creditor Banks to inform them of the existence of the preferred right referred to in paragraph 7.03 below, and also requesting the Creditor Banks to a meeting to discuss the provisions of the aforementioned paragraph (ii)(A);

(C) in order to help Olimpia achieve the purposes set forth in the previous paragraph (i)(C), Hopa will allow a representative of Olimpia (chosen by Olimpia with the consent of Hopa – which may not be unreasonably denied) to participate in all the meetings with the Creditor Banks which are the consequence or related to the provisions of the previous paragraph (ii)(A);

(iii) the sections in the previous paragraphs(i) and (ii) will apply, *mutatis mutandis*, also in the case of subsequent financing and the respective pledges, with the understanding that the pledges so granted by Holinvest may refer only to the debts contracted by it, to the exclusion of the guarantee pledges of the debts of other parties.

(c) Hopa's obligation referred to in the previous paragraph (a)(ii) is understood in the sense of allowing Holinvest to freely dispose – during the lock-up period – of the Olivetti Instruments and/or Financial Instruments (but without application of the preferred right referred to in paragraph 7.03 below) provided that during said period, Holinvest keeps its ownership of a number of securities of not less than 65% and not more than 125% of those listed in the previous paragraph 4.01(ii)(A) and provided the shares of the companies director or indirectly controlled by Olivetti do not exceed 10% of the assets of Holinvest, without prejudice to the composition of the assets of Holinvest on the Relevant Date.

7.03 First Preferred Right in Favor of Olimpia. (a) At the end of the Lock-up period referred to in the previous paragraph 7.02(a)(ii) and for the entire residual Term of the Agreements – and in

any case until the effective date of the Spinoff and of the Holinvest Spinoff – Holinvest may freely dispose of the Financial Instruments and of the Olivetti Shares, provided it – should it carry out any of the transactions set forth in the previous paragraph 7.02(a)(ii)(A) and (B) – grant Olimpia (with written communication detailing the identity of the potential buyer whenever it is known to Holinvest, regardless of the fact that the sale takes place on the regulated market, and all the elements necessary for the adequate evaluation of the offer of the latter and of the elements showing his seriousness) a preferred right in the Olivetti Instruments which are the object of such transaction.

(b) It is understood that:

(i) the offer must be presented by the third party within (30) thirty Business Days from the date Olimpia received Holinvest's communication referred to in the previous paragraph 7.03(a);

(ii) the preferred right referred to in the previous paragraph (b) must be exercised by the Olimpia within two (2) Business Days after Olimpia's receipt of the respective *denunciatio*.

7.04 Holinvest's Bylaws. Hopa will take all necessary steps so that, by the date of the Merger and not later, Holinvest's bylaws be amended to allow Holinvest exclusively to engage in the holding and financial activity concerning ownership and trading of the Olivetti Shares, Olivetti Instruments and Financial Instruments, as well as the shares and/or financial instruments of the companies directly or indirectly controlled by Olivetti; Hopa's commitment is subject to the admissibility of such amendment pursuant to current legislation, without prejudice to the fact that Hopa will not be obligated to make such amendment whenever it implies the prohibition to Holinvest from continuing to own the holdings in securities other than those indicated in this paragraph, as currently owned, with the understand that, in this case, Hopa undertakes to cause Holinvest not to acquire new securities other than those described above. In addition, within the same term, Hopa undertakes to make in the current bylaws of Holinvest [sic] the amendments necessary to make it consistent with the model bylaws enclosed herewith under No. 7.04.

7.05 Second Preferred Right in Favor of Olimpia. (a) In the absence of a scenario of Accelerated Standstill, on the expiration of the first three-year period of the term of the Agreements (but completely independently from the fact that the agreements are extended for a subsequent three-year period or not) Hopa will cause Holinvest to execute with Olimpia a preferred rights agreement with a term of two years, under which – as of that date – Holinvest – whenever it intends to offer, pledge, sell, carry out preliminary sale steps, sell any sale option or contract, grant any option, right or warrant for acquisition, lend or otherwise transfer, assign or dispose (including by contribution or partial spinoff), directly or indirectly, all or part of Olivetti's holding post-Spinoff – it must offer it preferentially to Olimpia to the extent that, due to the transaction planned, Hopa and Holinvest would own together less than:

(i) 65% of the holding in Olivetti belonging to them by the effect of the Spinoff; or

(ii) 65% of the Olivetti Instruments owned by Holinvest on the reference date of the Spinoff.

(b) The preferred right referred to in the previous paragraph (a) must be exercised by Olimpia within 15 days after its receipt of the respective *denunciatio*.

(c) For the entire term of the preferred rights agreement set forth in this paragraph 7.05, the provisions of the previous paragraph 6.05 apply, *mutatis mutandis*.

Article VIII

STANDSTILL AND ACCELERATED STANDSTILL

8.01 **Identification of standstill cases.** For the purposes of this Contract, “Standstill” means a situation of disagreement, expressed in preliminary consultations or, in the absence thereof, in the Extraordinary Shareholders’ Meeting of Olimpia or in the Board of Directors of Olimpia, among the Current Olimpia Shareholders, on the one hand, and Hopa, on the other hand, on a Relevant Subject, at any time during the Term of the Agreements.

8.02 **Obligation of consultation.** The Current Olimpia Shareholders undertake to first consult Hopa whenever a Relevant Deliberation must be discussed or approved.

8.03 **Procedure.** (a) For the performance of the obligation referred to in paragraph 8.02 above, the Current Olimpia Shareholders and Hopa undertake to meet, or to first consult each other by telephone conference or videoconference, subject to the appropriate minutes, within and not later than the third (3rd) day prior to the day scheduled for the meeting of the board or shareholders of Olimpia, or immediately after they become aware, in the event of urgent invitation from the meeting of the Board of Olimpia pursuant to the applicable bylaws’ provisions.

(b) In the consultation referred to in this paragraph, the Current Olimpia Shareholders and Hopa will do everything possible to reach an agreement and/or identify a common position in the issues submitted to their examination, and undertake for this purpose to act in good faith.

(c) The unjustified absence of a Party in the preliminary consultation or its abstention from decisions reached during the consultation, implies acceptance of the decisions reached by the other Party and impose on the absent or abstaining Party the obligation to comply with and observe such decisions.

8.04 **Manifestation of will.** (a) Whenever the Current Olimpia Shareholders and Hopa, in the preliminary consultation referred to in paragraphs 8.02 and 8.03 above, reached an agreement concerning the issues submitted to said consultation, they will be obligated to express their will at the competent levels, according to the following provisions:

- (i) by giving a joint representative delegation to participate in Olimpia’s extraordinary shareholders’ meeting and to cast the vote in said meeting, according to the decision made; or, as applicable,
- (ii) to cause its representatives in the Board of Directors of Olimpia to participate in the meeting of the board and cast their vote there, according to the joint decisions reached in the preliminary consultation.

(b) Otherwise, in the absence of mutual agreement on the issues submitted to consultation, Hopa will be obligated to refrain from participating in the meeting of the shareholders or of the board and from casting or causing its vote to be cast at said level and/or refrain from expressing, at any level and mode, its will or position concerning the issue subject to said preliminary consultation, except as indicated in point (d) below.

(c) Whenever the preliminary consultation referred to in the previous paragraphs 8.02 and 8.03 does not take place by the fault of the Current Olimpia Shareholders, Hopa will have the right to participate in the meeting of the shareholders and/or board and cast or cause casting of its vote at that level and/or to express, at any level and mode, its will or position concerning the Relevant Subject, except as set forth in point (d) below.

(d) Whenever the situation referred to in point (b) or the situation referred to in point (c) above occur, Hopa will have the right to send to the Current Olimpia Shareholders, by telegram or registered letter and pursuant to paragraph 12.03, a “Standstill Notice” within the term of 15 (fifteen) days from the end of the consultation referred to in paragraph 8.03 or, in the absence of consultation, from the date of the decision referred to in the preceding paragraph 8.04(c).

(e) Within 30 Business Days from the date the Current Olimpia Shareholders received the Standstill Notice, the Parties must request – for the only purpose referred to in paragraph 10.01 below – by unappealable judgment of an Arbitration Board, to be appointed in accordance with Article XIII below, the ascertainment, for the purposes set forth in Article X, of whether or not the Standstill situation was declared by Hopa in good faith.

In any event, it is understood in order to avoid any doubt, that Hopa’s right (as referred to in Article IX below) to have the Spinoff [and] the Holinvest Spinoff take place without the results of such ascertainment and therefore the Current Olimpia Shareholders must implement all necessary steps for the Spinoff and Holinvest Spinoff to take place within the term indicated in paragraph 9.01(c) below.

8.05 Rights of the Parties. (a) Whenever Hopa sends to the Current Olivetti Shareholders a Standstill Notice pursuant to paragraph 9.04 (c) above, Hopa will have the right (which will be deemed exercised by the receipt of the Standstill Notice by the Current Olimpia Shareholders pursuant to point (c) paragraph 8.04 above) to claim – as of the end of the thirty-sixth (36) month after the date of the Merger (the “Initial Term”) – all necessary steps to be taken so that within 6 months from the Initial Term, the Spinoff and Holinvest Spinoff take place pursuant to the applicable provisions of Article IX below.

(b) The Parties agree that in any case of absence of opt-out of the Parties and their consequent automatic renewal pursuant to the provisions of paragraph 6.00(b) above, the Initial Term must be considered from time to time [the end of the thirty-sixth (36) month after the date of each renewal].

8.06 Identification of Cases of Accelerated Standstill.

(a) Whenever - during the Term of the Agreements – one of the following events takes place (each of them an event of “Accelerated Standstill”):

- (i) a decision is made for the merger and/or spinoff of Olimpia and/or Olivetti with companies other than companies directly or indirectly controlled;
- (ii) Olimpia stops owning a holding in Olivetti at least equal to the Holding in Olivetti, including as a consequence of:
 - (A) transfer and/or assignment (including by spinoff) and/or contribution of all or part of its holding in Olivetti and/or Financial Instruments (with voting right) to companies belonging to the groups in which the Current Olimpia Shareholders are members or which are managed by them; or
 - (B) transfer and/or assignment (including by spinoff) of all or part of its holding in Olivetti and/or Financial Instruments (with voting right) to third parties with payment in kind (for example by swap or contribution).
- (iii) Olimpia's debt/equity Ratio - without prejudice to paragraph (b) below – exceeds 1:1;
- (iv) the Current Olimpia Shareholders decide to contribute all or part of their total holding in Olimpia to companies belonging to groups in which the Current Olimpia Shareholders are members or which are managed by them;
- (v) without prejudice to the provisions of paragraph 8.06(b) (iii) (C) below, there are plans for transfer, assignment and/or conveyance (including by spinoff) under any status, of all or part of the total holding of the Current Olimpia Shareholders in Olimpia, to companies belonging to groups in which the Current Olimpia Shareholders are members or which are managed by them, at a price lower than the market price of Olimpia's holding in Olivetti plus € 0.60 per Olivetti Share and/or Financial Instrument owned by Olimpia. It is understood that, whenever Extraordinary Transactions or Capital Transactions are carried out, such increase of €0.60 must be determined for a number of Olivetti Shares and/or Financial Instruments appropriately adjusted or adapted as a consequence of such Transactions, according to market practice, with the understanding that whenever, due to the determination of such number there is a disagreement between the Parties, such determination will be requested by the most diligent Party from a prime business bank chosen by mutual agreement or, in the absence thereof, designated by the President Judge of the Court of Milan;
- (vi) there are plans for assignment and/or conveyance (including by spinoff) of all or part of the total participation of the Current Shareholders in Olimpia to third parties, with payment in kind (for example by swap or contribution), whenever the third party does not assume towards Hopa the same obligations assumed by the Current Olimpia Shareholders pursuant to the agreements, without prejudice to the fact that in such case Hopa will not be subject to any co-sale obligation;

in all these cases, Hopa will have the right to ask Olimpia and the Current Olimpia Shareholders to take all necessary steps in order to decide – pursuant to the applicable provisions of Article IX below – on the Spinoff and Holinvest Spinoff.

- (b) The Parties mutually take note that:

- (i) the right granted to Hopa in paragraph (a) above will be deemed exercised when the Current Olimpia Shareholders receive a written communication from Hopa indicating to the Current Olimpia Shareholders its desire to enforce its rights established in the event of Accelerated Standstill, "Accelerated Standstill Notice";
- (ii) this communication must be sent by Hopa to the Current Olimpia Shareholders not later than by the fifteenth (15th) day after the occurrence of one of the events referred to in paragraph (a) above;
- (iii) in the event referred to in paragraph 8.06(a)(v) above, Hopa will not have:
 - (A) the right to exercise the co-sale rights reserved in its favor in paragraph 6.08(a) above;
 - (B) the right to exercise its preferred right established in the bylaws; and
 - (C) any co-sale obligation.

8.07 Exceptions to Cases of Accelerated Standstill.

(a) In partial derogation to the provisions of paragraph 8.06(a)(iii) above, the Parties mutually take note that:

- (i) the occurrence of a possible excess over the ratio of 1:1 in the debt/equity Ratio of Olimpia, relevant for the purposes of paragraph 8.06(iii) above, will exclusively be that carried out by Olimpia and the Current Olimpia Shareholders and communicated by them to Hopa (including as part of the approval of the periodic financial statements and balance sheets of Olimpia by its Board of Directors) quarterly, and at any time following a written request from Hopa to Olimpia; and
- (ii) it may be considered that the event referred to in the previous paragraph 8.06(iii) took place only if, following said event, the debt/equity Ratio of Olimpia is not restored to a value equal to or lower than 1:1 within the next 5 days from the date of the communication by which Olimpia notifies Hopa that the debt/equity Ratio of Olimpia has exceeded 1:1 or, as an alternative, the latter does not irrevocably undertake to restore it, with the understanding that such restoration may occur (A) by non-refundable payments to the capital account made by the Current Olimpia Shareholders and without causing economic difficulties for Hopa or dilutions of the latter's holding in Olimpia or (B) by subordinated financing, with the understanding that, in this case, the current Olimpia Shareholders will be obligated (in order to avoid an Accelerated Standstill) to convert or replace within 60 (sixty) days such subordinated financing by non-refundable payments to the capital account, without causing economic difficulties for Hopa or dilution of the latter's holding in Olimpia.

(b) In addition, the Parties mutually take note that:

- (i) the transfer or contribution of their holding in Olimpia will not constitute a case of Accelerated Standstill pursuant to paragraph 8.06(v) above:

- (A) by one of the Current Olimpia Shareholders, to a company which is (and remains) controlled by it; and
- (B) by Unicredito and Intesa to:
 - (1) a company subject to joint control of said parties in their respective bank group and as long as they remain members thereof; and/or
 - (2) to Pirelli, pursuant to the provisions of the current Pool Agreement between Pirelli, on the one hand, and Unicredito and Intesa on the other hand, provided that Pirelli – simultaneously with such assignment or contribution – is subrogated in the obligations assumed by Unicredito and Intesa towards Hopa pursuant to the Agreements and in general pursuant to this Contract;
- (C) by Edizione to Pirelli pursuant to the provisions of the current Pool Agreement between Pirelli, on the one hand, and Edizione, on the other hand, whereby Pirelli is subrogated as of now, in the event of such assignment or contribution, in the obligations assumed by Edizione towards Hopa pursuant to the Agreements and, in general, pursuant to this Contract;
- (ii) the assignments referred to in paragraph 8.07(b)(i) above will not give Hopa the right to exercise the co-sale rights reserved to it under paragraph 6.08(a) above, nor the preferred right established for it in the bylaws, nor will they create any co-sale obligation for Hopa.

8.08. Relations between Standstill and Accelerated Standstill. The Parties mutually take note that whenever, in the event of a Standstill, there is an event of Accelerated Standstill, the applicable provisions in the case of Accelerated Standstill will prevail and, whenever there is an Accelerated Standstill, there may be no Standstill or a subsequent Accelerated Standstill, with the understanding that in the event of a Standstill, an Accelerated Standstill may take place but a subsequent Standstill may not be deemed to occur.

Article IX

SPINOFF AND HOLINVEST SPINOFF

9.00 Triggering Events. Should Hopa exercise the rights set forth in its favor in paragraphs 8.05 and 8.06(a) above, and in the event of failure to renew the Agreements on their initial expiration or at the expiration of the subsequent renewals periods pursuant to paragraph 6.00 above:

- (i) the Current Olimpia Shareholders undertake to do everything necessary so that – pursuant to the following paragraphs of this Article IX and in particular paragraph 9.01 – the Spinoff takes place; and
- (ii) Hopa and Olimpia undertake to do everything necessary so that - pursuant to the following paragraphs of this Article IX and in particular paragraph 9.04 – the Holinvest Spinoff takes place.

9.01 The Spinoff. (a) The Spinoff will consist of a partial spinoff of Olimpia as a consequence of which Hopa will receive the pro-quota of Olimpia's assets and liabilities.

(b) The reference date, including for the determination of the pro-quota of the assets and liabilities and without prejudice to paragraph 9.02, of the Spinoff (the “Relevant Date”) will be:

- (i) the Initial Term, in the event of Standstill and in the event of failure to renew the Agreements on the original expiration or on the expiration of the subsequent renewal periods (without prejudice to paragraph 8.05(b) above); and
- (ii) a date coinciding with the third (3rd) Business Day following the date of the relevant event for the purposes of Accelerated Standstill, in the event of Accelerated Standstill.

(c) Without prejudice to paragraph 9.06 below, the Current Olimpia Shareholders must take all necessary steps to complete the Spinoff within six (6) months:

- (i) from the Initial Term, in the event of Standstill and in the event of failure to renew the Agreements on the original expiration or on the expiration of the subsequent renewals periods; and
- (ii) from the date of receipt of the Accelerated Standstill Notice, in the event of Accelerated Standstill.

9.02 Commitment of the Current Olimpia Shareholders. Without prejudice to paragraph 9.07 below for the so-called cash settlements, in all cases in which, pursuant to this Contract, it is necessary to proceed with the Spinoff, the Current Olimpia Shareholders must do everything necessary so that, on the Relevant Date:

- (i) the assets of Olimpia consist at least of the Olivetti Holding (ii) the share of the Olivetti Holding and Financial Instruments to be attributed to Hopa in the Spinoff is equal to the percentage of Hopa’s holding in the capital of Olimpia, without prejudice to the fact that, in the Spinoff, Hopa must be attributed a share of the Olivetti Holding including in the event that, on the Relevant Date, Olimpia has a holding lower than the Olivetti Holding, except that, upon the reduction of Olimpia’s holding in Olivetti below the Olivetti Holding, the exercise of the co-sale right is obtained by Hopa; in this case, Hopa will be attributed the pro rata of Olimpia’s holding in Olivetti and of its financial instruments;
- (ii) Hopa will be attributed a portion, in a percentage equal to Hopa’s holding percentage in Olimpia’s capital,
 - (A) of Olimpia’s holding in Holinvest on the Relevant Date; or
 - (B) the share reserved to Olimpia in connection with Holinvest’s assets and liabilities on the same date.

9.03 Further Commitments in the Event of Standstill, Accelerated Standstill and Failure to Renew. In addition to the provisions of Paragraph 9.02 above, in the event of Spinoff following a Standstill, and an Accelerated Standstill or failure to renew the Agreements, the Current Olimpia Shareholders must take all necessary steps so that the debt/equity Ratio of Olimpia on the Relevant Date is not higher than 1:1.

9.04 Subsequent Commitments only in the Event of Accelerated Standstill. In addition to the provisions of paragraph 9.02 above, in the event of Spinoff following an Accelerated Standstill (and therefore not in the case of Standstill or failure to renew the Agreements), the Current Olimpia Shareholders must take all necessary steps so that the effects of the event which gives rise to Hopa's right to enforce the Accelerated Standstill (provided it does not consist of the events referred to in paragraphs 8.06(ii) and 8.06(iii) below) do not damage the Spinoff.

9.05 Holinvest Spinoff. (a) The Holinvest Spinoff will consist of a partial spinoff of Holinvest as a consequence of which Olimpia will be attributed the pro-quota of the assets and liabilities of Holinvest.

(b) Without prejudice to paragraph 9.07 below, the reference date of the Holinvest Spinoff will be the Relevant Date of the Spinoff (and must therefore be determined pursuant to paragraph 9.01(b) above).

(c) Without prejudice to paragraph 9.07 below, Hopa must take all necessary steps for the Holinvest Spinoff to be completed within six (6) months:

- (i) from the Initial Term, in the event of Standstill and in the event of failure to renew the Agreements on the original expiration or on the expiration of the subsequent renewals periods; and
- (ii) from the date of receipt of the Accelerated Standstill Notice, in the event of Accelerated Standstill.

9.06 Commitment of Hopa. In all cases in which the Holinvest Spinoff must be carried out, Hopa will take all necessary steps so that, on the Relevant Date:

- (i) Holinvest's debt/equity Ratio is not higher than 1:1; and
- (ii) Holinvest's assets do not include financial instruments other than Olivetti Bonds or other Olivetti Instruments or financial instruments derivative from Extraordinary Transactions or Olivetti Shares arising from the conversion of the instruments of mentioned above, in addition to the Olivetti Shares referred to in paragraph 4.01 (a) (ii) (A) (4) above.

9.07 Modalities of the Spinoff and Holinvest Spinoff.

(a) Without prejudice to the previous paragraphs of this Article IX, the Parties mutually take note that, in order to carry out the agreement of the Parties in the event that it is necessary to proceed with the Spinoff and the Holinvest Spinoff:

- (i) the Holinvest Spinoff must proceed and be effective before the Spinoff becomes effective, and must attribute to Olimpia (or, should it so require, in writing, to one of its fully-held subsidiaries) the pro-quota of the assets and liabilities of Holinvest (as set forth in paragraphs 9.05 and 9.06 above); however, it is understood that, whenever Hopa so desires, instead of the Holinvest Spinoff (and therefore instead of the allocation to Olimpia of the pro-quota of the assets and liabilities of Holinvest) Hopa may liquidate Olimpia [and therefore buy Olimpia's holding in Holinvest] with a payment in cash (so-called cash settlement) whose amount must be calculated equal to the difference, calculated at market

prices on the Relevant Date, between the assets and liabilities which, in the event of the Holinvest Spinoff (and therefore in the event of allocation to Olimpia of the pro-quota of the assets and liabilities of Holinvest) would have been reserved for Olimpia; with the understanding that this right may be exercised by Hopa only within 15 (fifteen) Business Days from the Relevant Date, and that the payment of the aforementioned amount must take place within 15 (fifteen) Business Days after the exercise of said right.

- (ii) subsequently – although without solution of continuity – at the time the Holinvest Spinoff becomes effective, the Spinoff will be carried out attributing to Hopa (or, if it so desires, to one of its fully-held subsidiaries) the pro-quota of the assets and liabilities of Olimpia (as set forth in paragraphs 9.01 to 9.04 above); however, it is understood that, whenever the Current Olimpia Shareholders so desire, instead of the Spinoff (and therefore instead of the allocation to Hopa of the pro-quota of the assets and liabilities of Olimpia) the Current Olimpia Shareholders may liquidate Hopa [and therefore buy the pro-quota, unless decided otherwise, of Hopa’s entire holding in Olimpia] with a payment in cash (so-called cash settlement) whose amount must be calculated equal to the difference, calculated at market prices on the Relevant Date, between the assets and liabilities which, in the event of the Spinoff (and therefore in the event of allocation to Hopa of the pro-quota of the assets and liabilities of Olimpia) would have been reserved for Hopa; with the understanding that this right may be exercised by the Current Olimpia Shareholders only within 15 (fifteen) Business Days from the Relevant Date, and that the payment of the aforementioned amount must take place within 15 (fifteen) Business Days after the exercise of said right.
- (iii) including in the event of cash settlement, Hopa will be paid or attributed the Increase Premium to which it is entitled pursuant to Article X below.
- (iv) the stipulation of the Spinoff instrument will be subject to the stipulation of the preferred right agreement referred to in paragraph 7.05 above, whose enforceability will be, in turn, subject, as a suspensive condition, to the completion of the Spinoff.

(b) Furthermore, the Parties mutually take note of the fact that Olimpia’s liabilities include a “syndicated loan,” in the amount of €1.8 billion maturing in October 2006, which cannot be distributed as part of the Spinoff between the company subject to spinoff and the beneficiary, and that therefore:

- (i) such syndicated loan will fully remain in the liabilities of Olimpia;
- (ii) as part of the Spinoff, Olimpia will attribute to the beneficiary another financial loan, equal to the portion of the syndicated loan receivable by the beneficiary of the Spinoff, without changing the preexisting pro-quota of the assets and liabilities to which the beneficiary is entitled.

(c) The Parties mutually take note that, as part of the Holinvest Spinoff, as part of the attribution of the pro-quota of the applicable assets and liabilities, Hopa will be attributed 1,000,000 Olivetti Bonds and the respective debt as referred to in paragraph 4.01(ii)(D)(2).

9.08 Penalty. (a) Without prejudice to paragraph (b) below, in the event that (for reasons other than failure to complete the Holinvest Spinoff by the fault of Hopa) the Spinoff does not become effective within the term indicated in paragraph 9.01(c) above, the Current Olimpia Shareholders

must promptly pay an indemnity to Hopa (the “Penalty”) equal to €0.70 for each Olivetti Share and/or Financial Instrument which, by the effect of the Spin-off, must be attributed to Hopa (or should have been attributed to Hopa in the event that the Current Olimpia Shareholders would have exercised their right to the so-called cash settlement pursuant to paragraph 9.07(a) above), without prejudice to the fact that, in all events, Hopa must be attributed a share of the Olivetti Holding even in the event that Olimpia owns a holding lower than the Olivetti Holding (except if, when the Olimpia holding in Olivetti is reduced below the Olivetti holding, Hopa exercises the co-sale right); in this case, the Penalty will be calculated in connection with Olimpia’s holding in Olivetti and the Financial Instrument thereof, with the understanding that the Penalty will be paid (in an amount equal to the difference between €0.70 and the portion of the Increase Premium possibly already paid to Hopa) only in connection with the Olivetti shares and the financial instruments which, on the date of the spin-off, are the property, held or available directly or indirectly to Olimpia (net of those arising from the Holinvest spin-off, which will not therefore be considered for the determination of the penalty). It is understood that, whenever Extraordinary Transactions or Capital Transactions are carried out, such Increase Premium must be paid for the entire number of Olivetti shares and/or financial instruments, timely adjusted or adapted as a consequence of such transactions, according to market practice, without prejudice to the fact that, whenever there is a disagreement between the parties concerning the determination of such number, the determination will be requested by the most diligent among them from a prime business bank chosen by mutual agreement, or, in the absence thereof, designated by the presiding judge of the Court of Milan.

(b) In partial derogation to the preceding paragraph, the parties agree as follows:

- (i) whenever the effectiveness of the spin-off, even though it does not take place within the term established in the previous paragraph 9.01(c), takes place within the subsequent term of six (6) months from the expiration of the term set forth in the preceding paragraph 9.01 (c) (the “new term”) the amount paid by the current Hopa shareholders as penalty must be refunded by Hopa to the current Olimpia shareholders when Olimpia delivers to Hopa everything the latter is entitled to pursuant to the spin-off; however, it is understood that, in such latter event, the Increase Premium referred to in Article 10 below must be paid by the current Olimpia shareholders to Hopa plus interest on said amount, accrued on the balance of the Increase Premium at annual Euribor 6 months from the expiration of the term referred to in the preceding paragraph 9.01(c) to the effective date of the spin-off.
- (ii) the payment of the indemnity referred to in the preceding paragraph (a) pending on the new term must therefore be considered provisional, and may be considered final and therefore mature, including for tax purposes, only if, at the expiration of the new term, the spin-off is not yet executed.

Article X

INCREASE PREMIUM

10.00 **Description.** In all the events in which it is necessary to proceed with the spin-off, pursuant to the applicable provisions of this contract and in particular Article 9 above (in the calculation of the pro quota of the assets and liabilities to which the beneficiary is entitled under the spin off) Olimpia or the current Olimpia shareholders, if Olimpia fails to do so, must pay to Hopa, by the methods referred to in paragraph 10.04 below, but in addition to any right of Hopa by the effect of the spin-off pursuant to Article IX above, an Increase Premium (the “Increase Premium”) for each

Olivetti share and/or financial instrument which, by the effect of the spin-off, must be attributed to Hopa (or should have been attributed to Hopa in the event that the current Olimpia shareholders would have exercised their right to the cash settlement pursuant to the paragraph 9.07(a) above, to be determined and paid pursuant to the provisions of the following paragraphs of this Article X. It is understood that, whenever Extraordinary Transactions or Capital Transactions are carried out, such Increase Premium must be paid for the entire number of Olivetti shares and/or financial instruments timely adjusted or adapted as a consequence of such transactions, according to market practice, with the understanding that whenever, due to the determination of such number there is a disagreement between the Parties, such determination will be requested by the most diligent Party from a prime business bank chosen by mutual agreement or, in the absence thereof, designated by the Presiding Judge of the Court of Milan; with the understanding that, without prejudice to paragraph (i) above, the Increase Premium will be paid only for the Olivetti shares and Financial Instruments directly or indirectly owned, held, or available to Olimpia as of the date of the Spinoff (net of those arising from the Holinvest Spinoff, which will consequently not be considered for the determination of the Increase Premium). Whenever actually paid, the Increase Premium must be considered to include all Hopa's claims following the Standstill or the accelerated Standstill, as the case may be.

10.01 The Increase Premium In The Event of Standstill: In the event that the spin-off takes place following a standstill, the Increase Premium must be determined as follows:

(i) at €0.35, whenever the arbitration board referred to in Article XIII below, selected by the parties pursuant to paragraph 8.04(d) above, determines that the standstill was declared by Hopa not in good faith; or instead

(ii) at €0.60, whenever the arbitration board referred to in Article XIII below, selected by the parties pursuant to paragraph 8.04(d) above, determines that the standstill was declared by Hopa in good faith.

10.02 The Increase Premium in the Event of Accelerated Standstill. In the event that the spin-off takes place following an accelerated standstill, the Increase Premium will be equal to € 0.60, without prejudice to the fact that, in the case referred to in paragraph 8.06 (ii) above, the Increase Premium will be equal to €0.70.

10.03 The Increase Premium in the Event of Failure to Renew the Agreements. In the event that the spin-off takes place as the consequence of the failure to renew the agreements, the Increase Premium will be determined according to the following provisions:

(i) the Increase Premium may not in any event and therefore not even if the parties resort to the evaluation of the investment banks referred to in paragraph (ii) below, be determined at an amount of less than €0.35;

(ii) the Increase Premium will be determined by mutual agreement between the current Olimpia shareholders and Hopa within 10 business days from the last day of the term of the agreement or, in the absence of such agreement, by two "investment banks" within the national standing selected one by each party; for the purposes of this paragraph 10.03. party means Hopa, on the one hand, and the current Olimpia shareholders on the other hand, without prejudice to the fact that, whenever the "investment banks" so appointment disagree on the evaluation within 30 business days from their appointment, the evaluation will be made by a third "investment bank" with the same standing, selected by agreement

between the first two (at the time the parties give the task) or, in the absence of agreement, by the presiding judge of the Court of Milan;

(iii) the Presiding Judge of the Court of Milan will be (in the order and in the terms indicated above) also requested to appoint the “investment bank” which one of the parties may have omitted to appoint or to replace it, in the event of its subsequent transfer of the task;

(iv) the evaluation referred to in point (i) above will be final and binding for the parties pursuant to articles 1349 and 1473 of the Civil Code, for the purposes of this Article X and in particular this paragraph 10.03.

10.04 Terms and Modalities of Payment of the Increase Premium. The Increase Premium must be paid or allocated to Hopa by Olimpia – or by the current Olimpia shareholders pursuant to paragraph 10.00 above – in immediately available funds;

(i) in the event referred to in paragraph 10.01 above;

(A) concerning the €0.35, at the time of affecting the spin-off: and

(B) concerning the possible balance (equal to €0.25) within 15 (fifteen) business days from the decision of the arbitration board, determining that the standstill was determined by Hopa in good faith;

(ii) in the event referred to in paragraph 10.02 above, concerning the €0.35, within 30 (thirty) calendar days from receipt of the accelerated standstill notice by the current Olimpia shareholders, and the balance of the applicable Increase Premium at the time of perfecting the spin-off;

(iii) in the event referred to in paragraph 10.03 above, within 30 (thirty) business days from the determination referred to in points (ii) to (iv) of paragraph 10.03 above;

Article XI

EXPENSES AND BURDENS

Except as otherwise agreed between the parties, the cost, dues, taxes, expenses, and other burdens arising from this contract or related to it will be paid by each party in the part concerning it.

Article XII

GENERAL PROVISIONS

12.01 Amendments. Any amendment to this contract will be valid and binding only if it arises from a written document signed by all the parties.

12.02 Prohibition of Assignment. Except as otherwise set forth in the specific clauses of this contract, neither party may assign this contract in full or in part, nor may it assign any of the rights or obligations arising from it, without the prior written agreement of the other party.

12.03 Communications and Notices. Except as otherwise set forth in the provisions of this contract, any communication requested or allowed by it must be made in writing and will be deemed efficiently and validly made when it is received, if sent by letter or telegram, or at a time of the acknowledgment of receipt by the appropriate declaration (including by fax) at the time of transmission indicated in the report automatically issued by the transmitting machine, if made by fax, provided it is addressed as follows:

- (i) if to Pirelli, to it at:
Via G. Negri 10
20100 Milano
Fax: 02-86354469
To the attention of the *pro tempore* Managing Director
- (ii) if to Edizione Finance and Edizione, to the former at:
Calmaggiore23
Treviso
Fax:0422-411118
To the attention of the *pro tempore* Managing Director
- (iii) if to Unicredito, to it at:
Via Tommaso Grossi, 10
20121 Milano
Fax:02-88622196
To the attention of Dr. Pietro Modiano and Dr. Paola Pierri

With copy to:
Atty. Pietro Caliceti
Studio Legale Caliceti
Via Manzoni 14
20121 Milano
Fax: 02-77809334

- (iv) if to Intesa, to it at:

Via Monte di Pieta 8
20100 Milano
Fax: 02-87963837
To the attention of the *pro tempore* Managing Director
- (v) if to Olimpia, c/o Pirelli at:

Via G. Negri 10
20100 Milano
Fax: 02-85354469
To the attention of the *pro tempore* Managing Director

- (vi) if to Hopa, to it at:
Corso Zanardelli 32
25100 BRESCIA
Fax: 030 3773851

To the attention of the *pro tempore* Managing Director or at a different address or fax number, in the Italian territory, as each of the parties may communicate to the other in writing after the date of this contract, pursuant to the preceding provisions, with the understanding, that, at the aforementioned addresses, or at different addresses that may be communicated in the future, the parties will also elect their own domicile for all purposes related to this contract, including for possible notices to be issued during or in connection to judicial or arbitration proceedings.

12.04 Addenda. The Addenda are an integral part of this contract as if they were fully transcribed therein.

12.05 Tolerance. The possible tolerance of one of the parties for the behavior of the other constituting violation of the provisions of this contract does not constitute waiver of the rights arising from the violated provisions or of the right to require exact performance of all terms and all the conditions set forth therein.

12.06 Headings. The headings of the individual articles are included only to facilitate the reading of this contract and therefore they must not be taken into account in any manner in the interpretation thereof.

12.07 References. Unless it arises otherwise from the context, the references contained herein to articles, paragraphs, points or addenda will be understood to refer to the articles, paragraphs, points or addenda of this contract.

12.08 Governing Law. This contract and the rights and obligations of the parties arising from it will be governed and interpreted pursuant to the laws of the Italian Republic.

12.09 Subsequent Commitments. The parties undertake to sign and exchange all acts and documents and to comply with all acts and to communicate everything necessary in order to assure the achievement of the objectives of this contract.

12.10 The Current Olimpia Shareholders and Olimpia as Joint Party. The current Olimpia shareholders and Olimpia, recognizing that they have the joint common interest, declare that they are a joint contractual party for all the purposes of this contract and therefore bind themselves to comply with the obligations and exercise with the rights arising from said contract in accordance with such joint capacity, in particular (but without limitation thereto) concerning the clause in Article XIII below.

12.11 Announcements. Except as otherwise set forth in any applicable imperative law, or provisions enforced by any authority with jurisdiction on the current Olimpia shareholders, Olimpia and Hopa, neither one of the parties will engage in announcements, publicity, distribution of similar, in connection with the performance or execution of the contents of this contract, any of its clauses or provisions or any of the transactions referred to therein, without prior agreement of the other party concerning the form and contents of such possible communications.

12.12 Effects of the Contract. All the provisions of this contract indicating obligations to be performed by the parties after the merger will remain in force and fully valid including after the merger, pursuant to their terms, without need for the parties to renew the assumption of their own commitments in connection with such obligations.

12.13 Whole Agreement. The parties acknowledge and mutually take note that the provisions of this agreement express their complete and entire will in connection with its object and therefore, fully replace any prior pact or agreement, including verbal, between them, in connection with the same object.

Article XIII

DISPUTE

13.01 Arbitration. Unless a different jurisdiction is established in this contract, any dispute arising from this contract or from possible agreements for execution, amendment or addition, will be subject to the decision of an arbitration board made up of three arbitrators, which will be decided without procedural formalities, except for the respect of the principle of hearing both parties, but will apply Italian substantive law. The arbitration will be legal pursuant to the provisions of the Code of Civil Procedure and will take place in Milan.

13.02 Appointment of the Arbitrators. (a) The party which requests the arbitration proceeding by notice sent through a process server must indicate, at least in general lines, the petition submitted to arbitration and must designate its own arbitrator at the same time, under penalty of invalidity.

(b) The party called to arbitration will have twenty (20) business days to designate its own arbitrator. The two arbitrators of the parties will designate by mutual concern the third arbitrator, which will preside the arbitration board.

(c) Whenever the arbitrators, as appointed above, do not reach an agreement concerning the appointment of the third arbitrator within twenty (20) business days from the appointment of the second arbitrator, the latter will be designated by the President of the Arbitration Chamber of Milan, at the request of the most diligent party, after assigning an appropriate term for the hearing of the other. The President of the Arbitration Chamber of Milan will also be authorized to provide, pursuant to this point (c), whenever the party called to arbitration fails to designate its own arbitrator within the aforementioned term, or the arbitrator designated refuses the task, or becomes disabled or is terminated from the task and is not replaced by the party which had appointed him within twenty (20) business days, by another arbitrator, who accepted.

(d) For the purposes of this contract, the current Olimpia shareholders will jointly be considered one party.

(e) Whenever, notwithstanding the provisions of the previous paragraph (d), the dispute involves more than 2 parties, the arbitration board will be made up (i) of three arbitrators appointed by the same method as indicated in 13.02 (a) and 13.02 (b) above, or the parties involved will spontaneously regroup in only two groups or (ii) whenever there is a conflict of interest which does not allow for the appointment of an arbitrator, arising between more than two parties, the multilateral dispute must be decided upon by an arbitration board with three arbitrators, all

designated by the President of the Arbitration Chamber of Milan at the request of the party which asks for arbitration, and after hearing the other parties involved in the dispute.

LIST OF ATTACHMENTS

| | |
|-----------------------------|---|
| Attachment 1.44 | Olivetti Instruments |
| Attachment 3(b) | Declaration – Hopa and Hopa Controlling companies |
| Attachment 3(d) | Declaration – Olimpia and Current Olimpia Shareholders |
| Attachment 5.02(i) | Equity Situation of Olimpia |
| Attachment 5.02(ii) | Equity Situation of Holy |
| Attachment 5.03(iii) | Pro forma Equity Situation of Holy and Holinvest |
| Attachment 5.07(b) | Bylaws of Olimpia |
| Attachment 5.10.1.1 | Capital of Holinvest and Holy |
| Attachment 5.10.1.2 | Equity Situation of Holinvest |
| Attachment 5.10.2.1(a) | Capital of Olimpia |
| Attachment 5.10.2.1(b) | Credit Rights of the Current Olimpia Shareholders Against Olimpia |
| Attachment 5.10.2.4 | Relevant Event (Olimpia) |
| Attachment 6.03(a) | Directors Designated by Hopa |
| Attachment 6.05(b)(i) | Exceptions to the Standstill Commitments |
| Attachment 6.05(b)(ii)(A) | Exceptions to the Standstill Commitments |
| Attachment 6.05(b)(ii)(B) | Exceptions to the Standstill Commitments |
| Attachment 7.02(b) (ii) (A) | Pledged Olivetti Instruments |
| Attachment 7.04 | Bylaws of Holinvest |

* *Document is not attached to this translation.*

Milan, February 21, 2003

Pirelli S.p.A
Banca Intesa S.p.A.
Olimpia S.p.A

Edizione Finance International S.p.A.
Unicredito Italiano S.p.A.
Hopa S.p.A.

In capacity of guarantor of the obligations of Edizione Finance International S.A.:
Edizione Holding S.p.A.

Milan, January 23, 2004

Messrs.
HOPA S.p.A.
Holding of Corporate Participations

Corso Zanardelli, 32
25121 Brescia

We transcribe in full the text of your letter received today in token of acceptance:

* * *

“Messrs.

Olimpia S.p.A.
Pirelli & C. S.p.A.
Banca Intesa S.p.A.
Unicredito Italiano S.p.A.
Edizione Finance International S.A.
Edizione Holding S.p.A. (as guarantor of the obligations of Edizione Finance International S.A.)

c/o

Olimpia S.p.A.
Viale Sarca, 222
20100 Milan
Attn: President

Brescia, January 8, 2004

BY MAIL

FIRST SENT BY FAX TO No. 02 8535 4469

Re: Modification agreement of the Contract executed on February 21, 2003

Dear Sirs,

We are referring to the Contract executed on February 21, 2003 by the undersigned company, as party of the first part, and Olimpia S.p.A., Pirelli S.p.A. (now Pirelli & C. S.p.A.), Banca Intesa S.p.A., Unicredito Italiano S.p.A., Edizione Finance International S.A., as party of the second part (hereinafter the “**Contract**”).

Following our discussions, we are transmitting below the draft text of the modification agreement of the provisions of the Contract, according to the terms and conditions below.

* * * * *

MODIFICATION AGREEMENT

Between

Pirelli & C. S.p.A., headquartered in Milan, Via G. Negri, 10, capital Euro 1,799,399,399.20, recorded with the Register of Companies of Milan under No., taxpayer code and VAT code 00860340157, in the person of the Chairman of the Board of Directors, Dr. Marco Tronchetti Provera, who has the necessary powers;

Edizione Finance International S.A., headquartered at Place d'Armes, 1, L-1136, Luxembourg, capital Euro 1,000,000.00, recorded with the Chamber of Commerce of Luxembourg under number B77504, in the person of Dr. Sergio De Simoi and Dr. Gustave Stoffel, who have the necessary powers pursuant to the bylaws;

Banca Intesa S.p.A. (formerly Intesa BCI S.p.A.), headquartered in Milan, Piazza Paolo Ferrari 10, General Management Via Monte di Pietà 8, capital Euro 3,561,062,849.24, registration number with the Register of Companies of Milan, taxpayer code 00799960158, VAT code 108107000152, in the person of Dr. Gaetano Miccichè, who has the necessary powers;

Unicredito Italiano S.p.A., headquartered in Genoa, via Dante 1, Central Management in Milan, Piazza Cordusio, capital Euro 3,148,070,110.00, registration number with the Register of Companies of Genoa, taxpayer code and VAT code 00348170101, in the person of Dr. Alessandro Profumo, who has the necessary powers; and

Olimpia S.p.A., headquartered in Milan, viale Sarca 222, capital Euro 2,630,233,510.00, registration number with the Register of Companies of Milan, taxpayer code and VAT code 03232190961, in the person of Dr. Marco Tronchetti Provera, who has the necessary powers;
- party of the first part -

and

Hopa S.p.A., headquartered in Brescia, Corso Zanardelli 32, capital Euro 709,800,000.00, registration number with the Register of Companies of Brescia, taxpayer code and VAT code 03051180176, in the person of Dr. Emilio Gnutti, who has the necessary powers under the decision of the Board of Directors of December 17, 2002;
- party of the second part -

and

Edizione Holding S.p.A., headquartered in Treviso, Calmaggione 23, capital Euro 47,160,256.00, recorded with the Register of Companies of Treviso under number 13945, taxpayer code and VAT code 00778430264, in the person of the Chairman of the Board of Directors, Dr. Gilberto Benetton, who has the necessary powers pursuant to the bylaws;
- as guarantor of the obligations of Edizione Finance -

RECITALS

- (a) On February 21, 2003, the Parties, taking into account the participation situations of each of them as of that date in the then called Olivetti group, executed a Contract in order to form a *partnership* with strategic purposes so as to maximize the creation of value for their respective shareholders, agreeing:
 - (i) that Hopa would enter the capital of Olimpia by merger of Holy into Olimpia and that the latter would be attributed, for this purpose, a certain number of Olivetti Shares; and
 - (ii) to formalize the para-corporate understandings designed to govern the relationships between the Parties in their respective capacities of partners of Olimpia and Holinvest, following their respective contributions, as of the date of the Contract, as agreed between the Parties;
- (b) Pursuant to the terms and conditions in paragraphs 3.01 (f) and 4.01 (iii) of the Contract, the Parties undertook to cause the number of the Olivetti Shares and/or Olivetti Instruments and/or Financial Instruments held, as of the date of the Contract, overall, by Olimpia, the Current Olimpia Partners, Hopa, Holinvest, Holy, the other Hopa Affiliates and the Hopa Parent Companies to never be such as to exceed the threshold referred to in paragraph 4.01 (iii) of the Contract;
- (c) For the correct performance of the commitments cited in the above recital, the Parties had agreed inter alia:
 - (i) on the right to hold certain quantities of Olivetti Shares and/or Olivetti Instruments and/or Financial Instruments as indicated in articles III and IV of the Contract;
 - (ii) referring to the Current Olimpia Partners and to Hopa, certain *stand still* obligations, pursuant to paragraph 6.05 of the Contract (hereinafter the “**Stand Still Obligations**”); and
 - (iii) referring exclusively to Hopa, certain *lock-up* obligations pursuant to paragraph 7.02 of the Contract (hereinafter “**Lock-up Obligations**”);
- (d) Following the perfecting of the merger by incorporation of Telecom into Olivetti, in force from August 4, 2003 (hereinafter the “**Olivetti Merger**”), and the consequent modification of the corporate holdings owned respectively by Olimpia, the Current Olimpia Partners, Hopa, Holinvest, Holy, the other Hopa Affiliates and the Hopa Parent Companies in Olivetti’s capital arising from the Olivetti Merger, Hopa requested and the other Parties indicated that they are willing to derogate – partially and limited to Hopa – to the application of the *Lock-up* and *Stand Still* Obligations, under the terms and conditions set forth in this modification agreement (hereinafter the “**Modification Agreement**”);
- (e) All the terms indicated in this Modification Agreement with initial capital letter are intended to have the same meaning attributed to them in the Contract, unless otherwise indicated.

With these recitals,
which are an integral and substantial part of this Modification Agreement, it is stipulated and agreed as follows:

Article I
Modification of the *Stand Still* and *Lock-up* Obligations

The Parties agree that, in express derogation to paragraphs 6.05 (a), 7.02 (a) and 7.02 (c) of the Contract, Hopa has the right to exchange or to cause exchange, directly or through one of its Affiliates, with Nexgen Capital Limited, an Irish company with headquarters at 25/28 North Wall Quay, Dublin, Ireland, under the terms and conditions agreed upon with it:

- (i) No. 973 financial instruments (Equity Linked Notes) indexed to the price trend of 486,500,000 Olivetti Shares issued by CDC IXIS Capital Market with the characteristics indicated in Addendum 1.44 of the Contract; with
- (ii) No. 229,411,021 Telecom Shares, as they result from the exchange with the Olivetti Shares carried out following the Olivetti Merger.

Article II

Validity of the subsequent agreements

2.01 Taking into account that all the provisions of the Contract had been executed between the Parties with reference to participation situations, in the then so-called Olivetti group, directly and/or indirectly managed by it as of the date of the Contract, the Parties agree and give mutual note that the derogation to the provisions of the Contract referred to in Article I above has been agreed upon by Hopa exclusively with reference to the perfecting of the exchange operation above and limited to its effects.

2.01 [sic] Furthermore, the Parties agree that in the aspects not expressly derogated or established in this Modification Agreement, any other provision of the Contract remains fully valid and produces all its effects between the Parties, in the terms and conditions agreed upon on February 21, 2003, including the provisions of Articles XI, XII and XIII of the Contract.

Pirelli & C. S.p.A.

Edizione Finance International S.A.

Banca Intesa S.p.A.

Unicredito Italiano S.p.A.

Olimpia S.p.A.

Hopa S.p.A.

In the capacity of guarantor of the obligations of Edizione Finance International S.A.:

Edizione Holding S.p.A.

* * * * *

Whenever the text of the above Modification Agreement reflects the understandings reached by the Parties to the Contract (as defined therein), please transcribe such text and transmit it to us initialed on every page and signed by the Parties in token of full and irrevocable acceptance.

Best regards.

Signed Hopa S.p.A.”

* * *

We confirm that we accept all of the above.
Best regards.

Pirelli & C. S.p.A.

Edizione Finance International S.A.

Banca Intesa S.p.A.

Unicredito Italiano S.p.A.

Olimpia S.p.A.

In the capacity of guarantor of the obligations of Edizione Finance International S.A.:

Edizione Holding S.p.A.

Milan, January 28, 2005

Pirelli & C. S.p.A.
Via G. Negri, 10
20100 Milan
Fax: 02-85354469
For the attention of Dr. Marco Tronchetti Provera

Edizione Finance International S.A./Edizione Holding S.p.A.
Calmaggiore, 23
31100 Treviso
Fax: 0422-411118
For the attention of Dr. Gustave Stoffel and Mr. Gilberto Benetton

Olimpia S.p.A.
c/o Pirelli & C. S.p.A.
Via G. Negri, 10
20100 Milan
Fax: 02-83354469
For the attention of Dr. Carlo Buora

Hopa S.p.A.
Corso Zanardelli, 32
25100 Brescia
Fax: 030-3773851
For the attention of Dr. Emilio Gnutti

We transcribe here, in full, the text of your letter dated January 27, 2005, as full and unconditional acceptance of the content of that letter.

* * *

To
Banca Intesa S.p.A.
Via Monte di Pietà, 8
20100 Milan
Fax: 02-87963837
For the attention of Dr. Gaetano Micciché

To
Unicredito Italiano S.p.A.
Via Tommaso Grossi, 10
20121 Milan
Fax: 02-88622196
For the attention of Dr. Alessandro Profumo and Dr. ssa Paola Pierri

Milan, January 27, 2005