

THE DISTRIBUTION OF THIS NOTICE IN CERTAIN JURISDICTIONS MAY BE RESTRICTED BY LAW AND PERSONS INTO WHOSE POSSESSION THIS NOTICE COMES ARE REQUIRED TO INFORM THEMSELVES ABOUT, AND TO OBSERVE, ANY SUCH RESTRICTIONS.

THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF NOTEHOLDERS (AS DEFINED BELOW). IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE, YOU ARE RECOMMENDED TO SEEK YOUR OWN FINANCIAL ADVICE, INCLUDING IN RESPECT OF ANY TAX CONSEQUENCES, IMMEDIATELY FROM YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER APPROPRIATELY AUTHORIZED INDEPENDENT FINANCIAL ADVISER.



TeamSystem S.p.A.

*(incorporated as a società per azioni under the laws of the Republic of Italy)
with registered office at via Sandro Pertini 88, 61122 Pesaro, Italy
enrolled with the Companies' Register of Pesaro e Urbino no. 01035310414
share capital fully paid-in of Euro 24,000,000)*
(the "Issuer")

NOTICE OF NOTEHOLDER MEETING

to each of the holders of the outstanding

€490,000,000 SENIOR SECURED FLOATING RATE NOTES DUE 20 MAY 2022

(ISIN: XS1408420443, COMMON CODE: 140842044)

(the "Notes" and the holders thereof, the "Noteholders")

NOTICE IS HEREBY GIVEN that a meeting of the Noteholders (the "Meeting") convened by the Issuer will be held at the offices of Freshfields Bruckhaus Deringer LLP, 65 Fleet Street, London EC4Y 1HS, United Kingdom at 9:45 a.m. (London time) on May 4, 2017 for the purpose of considering and, if thought fit, passing the following resolution, which will be proposed at the Meeting as an Extraordinary Resolution in accordance with the provisions of the indenture dated as of May 20, 2016 as amended or supplemented from time to time (the "Indenture") made between, among others, the Issuer and The Law Debenture Trust Corporation p.l.c. (the "Trustee") pursuant to which the Notes were issued.

In the event the necessary quorum for the Extraordinary Resolution is not obtained at the Meeting, the adjourned meeting (the "Adjourned Meeting") will be held at the offices of Freshfields Bruckhaus Deringer LLP, 65 Fleet Street, London EC4Y 1HS, United Kingdom at 9:45 a.m. (London time) on May 5, 2017.

Unless the context otherwise requires, capitalised terms used but not defined in this Notice shall have the meaning given in the Indenture, the Notes or the consent solicitation memorandum of the Issuer dated on or about the date of this Notice (the "Consent Solicitation Memorandum"), as applicable.

The agenda will be as follows:

AGENDA

To approve an Extraordinary Resolution in accordance with the provisions of the Indenture and the Notes, in order to, among other things, amend certain provisions of the terms and conditions of the €490,000,000 senior secured floating rate notes due 20 May 2022 issued by TeamSystem S.p.A. (formerly Barolo BidCo S.p.A.), which will take effect and

which will be conditional upon the execution of a supplemental indenture, to be entered into between (among others and as the case may require) the Issuer, the Guarantor (as each such term is defined in the Consent Solicitation Memorandum) and the Trustee substantially in the form to be presented to the Meeting and signed for the purposes of identification by the Chairman thereof,

and, accordingly, to propose to the Meeting the following:

EXTRAORDINARY RESOLUTION IN RESPECT OF THE NOTES

“THAT this Meeting of the holders (the “**Noteholders**”) of those of the €490,000,000 Senior Secured Floating Rate Notes due 20 May 2022 of TeamSystem S.p.A. presently outstanding (the “**Notes**” and the “**Issuer**” respectively) issued pursuant to the indenture dated as of 20 May 2016 as amended or supplemented from time to time (the “**Indenture**”) between, among others, the Issuer and The Law Debenture Trust Corporation p.l.c. (the “**Trustee**”) hereby:

- (a) consents to [Proposal 1][Proposal 2] (each as defined in the consent solicitation memorandum of the Issuer dated April 19, 2017 (the “**Consent Solicitation Memorandum**”));
- (b) assents to and authorizes, directs, requests and empowers the Trustee to consent to [Proposal 1][Proposal 2];
- (c) authorizes, directs, requests and empowers the Trustee to give effect to and implement the matters in paragraphs (a) and (b) of this Extraordinary Resolution by way of a supplemental indenture (the “**Supplemental Indenture**”), and, in order to give effect thereto and to implement the same, forthwith to execute the Supplemental Indenture, in the form produced to this Meeting and to execute and do, all such other deeds, instruments, acts and things as may be necessary or appropriate in the sole and absolute discretion of the Trustee to carry out and give effect to this Extraordinary Resolution and the implementation of [Proposal 1][Proposal 2], and the entry into the Supplemental Indenture to give effect to and implement the matters in paragraphs (a) and (b) of this Extraordinary Resolution;
- (d) sanctions and approves every abrogation, variation, modification, compromise or arrangement in respect of the rights of the Noteholders appertaining to the Notes against the Issuer, whether or not such rights arise under the Indenture, the Notes or otherwise, involved in or resulting from or to be effected by the modifications to the Notes, the Indenture and the entry into of the Supplemental Indenture or any other document in each case in connection with the matters contemplated thereby to give effect to and implement the matters in paragraphs (a) and (b) of this Extraordinary Resolution;
- (e) indemnifies, discharges, waives and exonerates the Trustee from all liability for which it may have become or may become liable or responsible under the Indenture or the Notes in respect of any act or omission in connection with this Extraordinary Resolution, the notice convening this Meeting, the Consent Solicitation, the Proposals, the Supplemental Indenture and/or the matters contemplated thereby, except for any liability pursuant to Section 7.01(iii) of the Indenture;
- (f) concurs in, executing and doing, all such other deeds, instruments, acts and things and take such steps as may be necessary and desirable to carry out and give effect to [Proposal 1][Proposal 2], the Supplemental Indenture and/or the matters contemplated thereby;
- (g) waives irrevocably any claim that the Noteholders may have against the Trustee arising as a result of any loss or damage which any Noteholder may suffer or incur as a result of the Trustee acting upon this Extraordinary Resolution (including, without limitation, circumstances where it is subsequently found that this Extraordinary Resolution is not valid or binding on the Noteholders or that there is a defect in the passing of this Extraordinary Resolution) and further confirms that the Noteholders will not seek to hold the Trustee liable for any costs, loss or damage and that the Trustee shall not be responsible to any person for acting upon this Extraordinary Resolution, except for any costs, loss or damage in connection with Section 7.01(iii) of the Indenture; and
- (h) declares this Extraordinary Resolution shall be in all respects conditional upon each of the relevant entities in the Group (as defined in the Consent Solicitation Memorandum) shall have taken all necessary steps to authorize the Consent Solicitation and [Proposal 1][Proposal 2], as well as all transactions contemplated thereby;

The Issuer shall certify to the Trustee via an officers’ certificate of the Issuer and will notify Noteholders in

accordance with the Notes promptly upon satisfaction of the above-listed conditions.”

Full details of the background to, and the reasons for, the Proposals and the Extraordinary Resolution are contained in the Consent Solicitation Memorandum, copies of which are available upon request from the Information and Tabulation Agent.

The attention of Noteholders is particularly drawn to the quorum required for the Meeting and the Adjourned Meeting which is set out in paragraph (B)(i) of the section entitled “*Voting and Quorum*” below.

Copies of the Indenture (including the form of the Notes) and the draft Supplemental Indenture referred to in the Extraordinary Resolution set out above and of certain other relevant documents will be available for inspection at the specified offices of specified office of the Information and Tabulation Agent.

The Trustee expresses no view or opinion as to the merits of the Consent Solicitation, the Amendments or the Extraordinary Resolution. The Trustee has, however, not been involved in formulating the Consent Solicitation, the Amendments or the Extraordinary Resolution and makes no representation that all relevant information has been disclosed to Noteholders in the Consent Solicitation Memorandum and this Notice. Each Noteholder is responsible for assessing the merits of the Consent Solicitation with respect to the Notes held by it. The Trustee has not made and will not make any assessment of; or express any view or opinion whatsoever as to the merits of this Consent Solicitation or the Proposals (of which it was not involved in the negotiation or formulation) or of the impact of this Consent Solicitation on the interests of the Noteholders either as a class or as individuals and makes no recommendations whatsoever regarding the Consent Solicitation and the execution of the Supplemental Indenture or the amendments to the terms of the Notes. The passage of the Extraordinary Resolution and the entry into the Supplemental Indenture or the amendments to the terms of the Notes as a result of the Consent Solicitation will not require the Trustee to, and the Trustee will not, consider the interests of the Noteholders either as a class or as individuals. Neither the Trustee nor any of its affiliates has been involved in the Consent Solicitation or in formulating the Consent Solicitation and makes no representation that all relevant information has been disclosed to Noteholders in this Consent Solicitation Memorandum or any omissions therefrom and the Trustee has not reviewed the form or substance of this Consent Solicitation Memorandum. Neither the Trustee nor any of its affiliates takes or accepts any responsibility or liability for the accuracy, completeness, validity or correctness of the statements made herein or any other document prepared in connection with the Consent Solicitation Memorandum. The Trustee will assess any direction it is given hereunder in accordance with its rights and duties under the Indenture. Accordingly, Noteholders who are in any doubt as to the impact of the Consent Solicitation or of the implementation of the proposed Amendments should seek their own independent professional advice. Accordingly, Noteholders who are in any doubt as to the impact of the implementation of the Extraordinary Resolution or the Amendments should seek their own independent legal, financial or other advice.

The terms and conditions of the Consent Solicitation Memorandum are without prejudice to the right of a Noteholder to attend and vote at the Meeting as set out in this Notice and in Section 9.06 of the Indenture.

The distribution of the Consent Solicitation Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this Consent Solicitation Memorandum comes must inform themselves about and observe any such restrictions.

The Consent Solicitation Memorandum is not for distribution, directly or indirectly, in or into the United States (including its territories and possessions, any State of the United States and the District of Columbia). This announcement does not constitute or form a part of any offer or solicitation to purchase or subscribe for any securities in the United States. The securities to which the Consent Solicitation relates have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”). Such securities may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons (as such term is defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. No public offering of securities will be made in the United States or in any other jurisdiction where such an offering is restricted or prohibited.

IMPLEMENTATION

If the Extraordinary Resolution is passed, the applicable Proposal referred to in the Extraordinary Resolution will be effective upon execution of the Supplemental Indenture; provided that the applicable Proposal will only become operative upon the New Notes Issue Date (as defined in the Consent Solicitation Memorandum) and the Supplemental Indenture will terminate if the New Notes Issue Date does not occur on or prior to May 19, 2017.

VOTING AND QUORUM

The provisions governing the convening and holding of the Meeting are set out in Section 9.06 of the Indenture, a copy of which is available for inspection by the Noteholders during normal business hours at the specified office of the Information and Tabulation Agent up to and including the date of the Meeting and at the Meeting.

The Notes are currently represented by a registered global note (a “**Registered Note**”) held in the name of a nominee for a common depository for Euroclear Bank SA/NV (“**Euroclear**”) and Clearstream Banking, *société anonyme* (“**Clearstream, Luxembourg**”) (the “**Clearing Systems**” and each a “**Clearing System**”).

A NOTEHOLDER WHO WISHES TO VOTE AND WHOSE NOTES ARE HELD IN THE NAME OF A BROKER, DEALER, COMMERCIAL BANK, TRUST COMPANY OR OTHER NOMINEE INSTITUTION MUST CONTACT SUCH NOMINEE PROMPTLY AND INSTRUCT OR MAKE ARRANGEMENTS WITH SUCH NOMINEE TO VOTE IN ACCORDANCE WITH THE CUSTOMARY PROCEDURES OF THE CLEARING SYSTEMS ON BEHALF OF THE NOTEHOLDERS. THE DEADLINES SET BY ANY SUCH CUSTODIAL ENTITY AND EACH CLEARING SYSTEM FOR THE SUBMISSION OF VOTES TO THE EXTRAORDINARY RESOLUTION MAY BE EARLIER THAN THE RELEVANT DEADLINES SPECIFIED IN THIS NOTICE OF MEETING.

(A) **Voting procedures for the Meeting:**

- (i) A Noteholder wishing to attend and vote at the Meeting in person must produce a valid Voting Certificate or valid Voting Certificates, at least 48 hours before the Meeting, issued by the Paying Agent, relating to the Notes in respect of which it wishes to vote.
- (ii) A Noteholder not wishing to attend and vote at the Meeting in person may either deliver his or her Voting Certificate to the person whom he or she wishes to attend on his or her behalf or give a Voting Instruction by submitting a Voting Instruction through Clearstream, Luxembourg and/or Euroclear requiring the Paying Agent to appoint a Proxy to attend and vote at the Meeting in accordance with its instructions. The timing for such delivery and appointment are set out in the following paragraphs.
- (iii) A Noteholder may, by a Voting Instruction in writing, in the English language and executed by or on behalf of the Noteholder and delivered to the Paying Agent at least 48 hours before the time fixed for the Meeting, appoint any person (a “**Proxy**”) to act on their behalf in connection with the Meeting. A Proxy need not be a Noteholder or a Direct Participant. A corporation which holds a Note may by delivering to the Paying Agent at least 48 hours before the time fixed for the Meeting a certified copy of a resolution of its directors or other governing body (with, if it is not in English, a certified translation into English) authorize any person to act as its representative in connection with the Meeting.
- (iv) Only Direct Participants may submit a Voting Instruction. If you are not a Direct Participant, you must arrange for the Direct Participant through which you hold the Notes to submit a Voting Instruction on your behalf to the Information and Tabulation Agent through the relevant Clearing System.

For the above purposes, instructions given by a Direct Participant to the Information and Tabulation Agent through Euroclear or Clearstream, Luxembourg will be deemed to be instructions to the Paying Agent.

(B) **General provisions relating to the meeting:**

- (i) The quorum at the Meeting for passing an Extraordinary Resolution at the Meeting shall be one or more Voters holding or representing Noteholders of at least one half of the aggregate principal amount of the Notes then outstanding. At the Adjourned Meeting, Voters holding or representing Noteholders of more than one third of the aggregate principal amount of the Notes then outstanding shall form a quorum.
- (ii) To be passed at the Meeting or at the Adjourned Meeting, the Extraordinary Resolution requires the approval of one or more Voters holding or representing Noteholders of at least 90% of the aggregate principal amount of the outstanding Notes.

- (iii) Every question submitted to the Meeting shall be decided by a show of hands unless a poll is (before, or on the declaration of the result of, the show of hands) demanded by the Chairman, the Issuer, a Noteholder or Noteholder's representative or one or more persons representing two per cent. of the aggregate principal amount of the outstanding Notes. It is usual for a poll to be demanded in respect of bondholder meetings.
- (iv) If passed, the Extraordinary Resolution will be binding upon all the Noteholders, whether or not present at the Meeting and whether or not voting.
- (v) The Issuer shall give notice of the results of the Meeting within 14 days of the Meeting but failure to do so shall not invalidate any resolution passed thereat.
- (vi) All the provisions set out in this Notice are subject to compliance with any mandatory laws, legislation, rules and regulations of the Republic of Italy and the Issuer's by-laws in force from time to time which shall prevail in the case of any discrepancy between provisions set out in this Notice and any such mandatory laws, legislation, rules and regulations of the Republic of Italy and the Issuer's by-laws in force from time to time. Furthermore, the provisions set out in this Notice shall be deemed to be amended, replaced and supplemented to the extent that such laws, legislation, rules and regulations and the Issuer's by-laws are amended, replaced and/or supplemented at any time while the Notes remain outstanding.
- (vii) This Notice and all non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, New York law.

This Notice is given by TeamSystem S.p.A. on April 19, 2017.