

News release: October 31, 2016

**BAROLO MIDCO S.P.A.**

**RE: CHANGE OF GUARANTOR**

Barolo MidCo S.p.A. (the "Issuer") hereby gives notice to the holders of its €150,000,000 Senior Floating Rate Notes due 2023 (Regulation S ISIN: XS1372160603; Regulation S common code: 137216060; Rule 144A ISIN: XS1372159266; Regulation S common code: 137215926) (the "Notes") issued on March 1, 2016 that, with effect from October 31, 2016, Barolo BidCo S.p.A., a Guarantor under the Notes, merged with its subsidiaries TeamSystem Holding S.p.A. and TeamSystem S.p.A., with TeamSystem S.p.A. as the surviving entity.

References to Barolo BidCo S.p.A. as a Guarantor in relation to the Notes have now changed to TeamSystem S.p.A.

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