

IMPORTANT NOTICE

IMPORTANT: You must read the following disclaimer before continuing. The following disclaimer applies to the Consent Solicitation Memorandum following this page and you are therefore required to read this disclaimer page carefully before reading or making any other use of the Consent Solicitation Memorandum. By accessing the Consent Solicitation Memorandum, you agree to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information from Lucid Issuer Services Limited (the “**Information and Tabulation Agent**”) and/or the Deutsche Bank AG, London Branch (the “**Paying Agent**”) as a result of such access.

THE CONSENT SOLICITATION MEMORANDUM FOLLOWING THIS PAGE HAS NOT BEEN FILED WITH OR REVIEWED BY ANY NATIONAL OR FOREIGN, INCLUDING ANY UNITED STATES FEDERAL OR STATE, SECURITIES COMMISSION OR REGULATORY AUTHORITY, NOR HAS ANY SUCH COMMISSION OR AUTHORITY PASSED UPON THE ACCURACY OR ADEQUACY OF THE CONSENT SOLICITATION MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL AND MAY BE A CRIMINAL OFFENCE.

THE CONSENT SOLICITATION MEMORANDUM MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THE CONSENT SOLICITATION MEMORANDUM IN WHOLE OR IN PART IS UNAUTHORIZED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF APPLICABLE LAWS.

Confirmation of your Representation: The Consent Solicitation Memorandum was sent at your request and, by accessing the Consent Solicitation Memorandum, you shall be deemed to have represented to TeamSystem S.p.A. (the “**Issuer**”), the Information and Tabulation Agent and the Paying Agent that:

- (i) you are a holder or a beneficial owner of Notes issued by the Issuer and described on the following page;
- (ii) you are a person to whom it is lawful to send the Consent Solicitation Memorandum; and
- (iii) you consent to delivery of the Consent Solicitation Memorandum by electronic transmission to you.

The Consent Solicitation Memorandum has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of the Issuer, the Information and Tabulation Agent, the Paying Agent or any person who controls, or any director, officer, employee, agent or affiliate of, any such person accepts any liability or responsibility whatsoever in respect of any difference between the Consent Solicitation Memorandum distributed to you in electronic format and the hard copy version available to you on request from the Information and Tabulation Agent.

You are otherwise reminded that the Consent Solicitation Memorandum has been delivered to you on the basis that you are a person into whose possession the Consent Solicitation Memorandum may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located or resident and you may not, nor are you authorized to, deliver the Consent Solicitation Memorandum to any other person.

The Trustee makes no representations or warranties with respect to the accuracy, validity, correctness or completeness of the attached Consent Solicitation Memorandum or any other documents prepared in connection with the Consent Solicitation.

Nothing in the Consent Solicitation Memorandum constitutes or contemplates an offer of, an offer to purchase or the solicitation of an offer to purchase or sell any security in any jurisdiction.

The distribution of the Consent Solicitation Memorandum in certain jurisdictions may be restricted by law, and persons into whose possession the Consent Solicitation Memorandum comes are requested to inform themselves about, and to observe, any such restrictions.

CONSENT SOLICITATION MEMORANDUM dated April 19, 2017

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

Invitation by



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")

to all holders (the "Noteholders") of its outstanding

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

(ISIN: XS1408420443, COMMON CODE: 140842044)
(the "Notes")

to consent to (i) certain amendments (the "Amendments") to the terms of the Notes to change (a) the redemption provisions and (b) the Applicable Rate (as defined in the Notes) as proposed by the Issuer (the "Proposals") and (ii) authorize the Trustee to effect the Proposals pursuant to a supplemental indenture for approval by Extraordinary Resolution at a meeting of Noteholders (the "Meeting"), and all as further described in this Consent Solicitation Memorandum

(such invitation, the "Consent Solicitation")

THE DEADLINE FOR RECEIPT BY THE INFORMATION AND TABULATION AGENT OF VOTING INSTRUCTIONS FOR NOTEHOLDERS IS 9:45 A.M. (LONDON TIME) ON MAY 2, 2017.

NOTEHOLDERS (WHO ARE NOTEHOLDERS AS OF THE RECORD DATE AND HAVE NOT VALIDLY REVOKED THEIR VOTING INSTRUCTIONS) MUST MAKE THE NECESSARY ARRANGEMENTS FOR THE DELIVERY TO THE INFORMATION AND TABULATION AGENT BY THE ABOVE DEADLINE OF A VALID VOTING INSTRUCTION IN FAVOR OF THE EXTRAORDINARY RESOLUTION.

THOSE PROVING TO BE NOTEHOLDERS ONLY AFTER THE RECORD DATE (IF PROVIDED FOR BY THE ISSUER'S BY-LAWS) SHALL NOT HAVE THE RIGHT TO ATTEND AND VOTE AT THE MEETING PURSUANT TO THE APPLICABLE PROVISIONS.

NOTEHOLDERS THAT DO NOT DELIVER A VALID VOTING INSTRUCTION IN ACCORDANCE WITH THE PRECEDING PARAGRAPHS, BUT WHO WISH TO ATTEND AND VOTE AT THE MEETING IN PERSON OR TO BE REPRESENTED OR TO VOTE OTHERWISE AT THE MEETING MUST MAKE THE NECESSARY ARRANGEMENTS BY 9:45 A.M. LONDON TIME ON MAY 2, 2017.

THE MEETING IS TO BE HELD AT 9:45 A.M. LONDON TIME ON MAY 4, 2017 AT THE OFFICES OF FRESHFIELDS BRUCKHAUS DERINGER LLP, 65 FLEET STREET, LONDON EC4Y 1HS, UNITED KINGDOM.

This Consent Solicitation Memorandum contains important information which should be read carefully before any decision is made with respect to the Consent Solicitation. If any Noteholder is in any doubt as to the action it should take or is unsure of the impact of the implementation of the Proposals, it is recommended to seek its own financial and legal advice, including in respect of any tax consequences, immediately from its broker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee or intermediary must contact such entity if it wishes to participate in the Consent Solicitation or otherwise participate in the Proposals.

None of Lucid Issuer Services Limited (the “Information and Tabulation Agent”), The Law Debenture Trust Corporation p.l.c. (the “Trustee”) or the Issuer expresses any view or opinion about the terms or merits of the Consent Solicitation or the Proposals or makes any recommendation as to whether Noteholders should participate in the Consent Solicitation or otherwise participate in the Proposals.

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 (as defined below) 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 (as defined below). 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.

CONSENT SOLICITATION AND PROPOSALS

The Proposals are being made by the Issuer by way of its invitation to Noteholders set out in the Notice (as defined below) to approve by Extraordinary Resolution the relevant Amendments and authorize and direct the Trustee to enter into the Supplemental Indenture to amend the Indenture and the Notes to permit and reflect the Proposals. The Issuer is inviting Noteholders to consent to the Proposals pursuant to the Consent Solicitation.

The Consent Solicitation and the Proposals are made on the terms and subject to the conditions contained in this Consent Solicitation Memorandum. Capitalised terms used in this Consent Solicitation Memorandum have the meaning given in “*Definitions*” and any other definitions of such terms are for ease of reference only and shall not affect their interpretation.

*Before making a decision whether to participate in the Consent Solicitation or otherwise participate in the Proposals, Noteholders should carefully consider all of the information in this Consent Solicitation Memorandum and, in particular, the considerations described in “*Certain Considerations Relating to the Consent Solicitation and the Proposals*” on pages 20-21.*

Consent Solicitation, Proposals and Proposed Amendments

The Consent Solicitation commences on the date of this Consent Solicitation Memorandum and expires at 9:45 a.m. (London time) on May 2, 2017 (the “**Voting Deadline**”).

The purpose of the Consent Solicitation and the Proposals is to make certain amendments to the redemption provisions and the Applicable Rate in the terms of the Notes. Further information in relation to the Consent Solicitation and the Proposals is set out under “*Further Information and Terms and Conditions*”.

The Issuer, subject to the terms and conditions set forth in this Consent Solicitation Memorandum, is soliciting the consents from Noteholders of the Notes for the following amendments to:

- authorize and direct the Trustee to enter into the Supplemental Indenture, such Supplemental Indenture to be entered into upon the satisfaction of the Conditions Precedent (as described herein) including, without limitation, the Extraordinary Resolution having been passed and being unconditional and upon the Trustee's receipt of required documentation under the Indenture in form and substance reasonably satisfactory to the Trustee;
- to the extent necessary under the Indenture, authorize and direct the Trustee to give effect to, and permit, the Proposals, such Proposals to become effective upon the Extraordinary Resolution being passed; provided that the Proposals will only become operative upon the New Notes Issue Date and the Supplemental Indenture will terminate if the New Notes Issue Date does not occur on or prior to May 19, 2017; and
- exonerate the Trustee from any and all liability that may arise as a result of the Trustee taking any of the actions referred to in the two bullet points above, except for liability pursuant to Section 7.01(iii) of the Indenture.

Meeting

The notice ("**Notice**") convening the Meeting to be held at 9:45 a.m. (London time) on May 4, 2017 at the offices of Freshfields Bruckhaus Deringer LLP, 65 Fleet Street, London EC4Y 1HS, United Kingdom has been given on the date of this Consent Solicitation Memorandum to Noteholders in accordance with Sections 9.02 and 9.06 of the indenture (the "**Indenture**"), among, *inter alios*, the Issuer, Barolo MidCo S.p.A. (now renamed TeamSystem Holding S.p.A. following a change of its legal name) (the "**Guarantor**") as guarantor, the Trustee and UniCredit Bank AG, Milan Branch, as security agent (the "**Security Agent**"). The form of the Notice is set out in the Annex to this Consent Solicitation Memorandum. A single meeting of the Noteholders is to be held. At the Meeting, Noteholders will be invited to consider and, if thought fit, pass an extraordinary resolution (the "**Extraordinary Resolution**") to approve the implementation of the Proposals as more fully described in the Notice. See "*Annex - Form of Notice of Meeting*".

The quorum required for the Meeting is one or more Voters holding or representing Noteholders of at least one half of the aggregate principal amount of the outstanding Notes. To be passed, the Extraordinary Resolution requires the approval of one or more Voters holding or representing Noteholders of not less than 90% of the aggregate principal amount of outstanding Notes. If passed, the Extraordinary Resolution shall be binding on all Noteholders, whether present or not at the Meeting and whether or not voting. The implementation of the Extraordinary Resolution, if passed, is conditional on certain events as set forth in "*Certain Considerations Relating to the Consent Solicitation and the Proposals – No assurance that the proposals will be implemented*".

Noteholders should refer to the Notice for full details of the procedures in relation to the Meeting. See "*Annex – Form of Notice of Meeting*" below.

Consent Fee

The Issuer will not pay any consent fee in connection with the Consent Solicitation.

Agreements with Certain Noteholders

On or about the date of this Consent Solicitation Statement, the Issuer expects Noteholders representing approximately 90% of the aggregate principal amount of the Notes outstanding to have agreed to, pursuant to a separate agreement dated the date hereof, deliver their Consents in the Consent Solicitation.

On or about the date of this Consent Solicitation Statement, the Issuer expects to enter into an agreement with certain Noteholders, pursuant to which such Noteholders will commit to purchase €80,000,000 in aggregate principal amount of senior secured floating rate notes due 2022 (the "**Additional Notes**") issued under the Indenture. The Additional Notes will be treated as a single class together with the Notes for all purposes of the Indenture. The Issuer expects to issue the Additional Notes after the Extraordinary Resolution is passed and the Supplemental Indenture is executed to amend the Indenture and the Notes to permit and reflect the Proposals (the "**New Notes Issue Date**"). The proceeds from the issuance of the Additional Notes will be used for (a) the repayment of certain debt of the Group consisting of (i) amounts drawn under the Issuer's revolving credit facility and (ii) a shareholder loan provided to the Guarantor by H&F

Barolo Lux 1 S.à r.l., the immediate parent of the Guarantor; (b) the payment of fees, costs, expenses and/or liabilities arising, incurred or payable in connection with the Consent Solicitation, the issuance of Additional Notes and the use of proceeds therefrom and (c) for general corporate purposes (with respect to the remainder, if any).

Voting Instructions

By submitting a Voting Instruction (as defined below), Noteholders will appoint one or more representatives of the Information and Tabulation Agent as their Proxy to attend the Meeting and vote in the manner specified or identified in the Voting Instruction in respect of the Extraordinary Resolution. It will not be possible to submit a Voting Instruction without at the same time making such appointment, save where a Noteholder wishes to make other arrangements in respect of the Meeting as provided in the following paragraph. Noteholders should clearly indicate in their Voting Instruction whether they are voting in favor of Proposal 1 or Proposal 2 (each as defined below).

The foregoing does not affect the rights of Noteholders to attend and vote at the Meeting in person or to make other arrangements to be represented or to vote at the Meeting in accordance with the relevant Meeting Provisions. Noteholders should refer to the section of the Notice entitled “*Voting and Quorum*” for further details of the process for attending, being represented and voting at the Meeting other than pursuant to Voting Instructions.

Instructions given by a Direct Participant (as defined below) to the Information and Tabulation Agent through Euroclear Bank SA/NV (“**Euroclear**”) or Clearstream Banking, *société anonyme* (“**Clearstream, Luxembourg**” and, together with Euroclear, the “**Clearing Systems**”) will be deemed to be instructions from the Noteholders to the Information and Tabulation Agent.

Blocking

In order to participate in the Consent Solicitation, Noteholders should (a) submit, or arrange the submission on their behalf of, an electronic voting instruction (a “**Voting Instruction**”) through the Clearing Systems and (b) instruct Euroclear and/or Clearstream, Luxembourg to notify such instruction and disclose the amount of the Notes they hold (including the identity of any custodian) to the Information and Tabulation Agent and the Issuer and to block the Notes in their accounts and confirm such blocking to the Information and Tabulation Agent until the results of the Consent Solicitation and the Meeting (or the Adjourned Meeting, if applicable) contemplated by this Consent Solicitation Memorandum have been determined (which is expected to be no later than May 4, 2017 (or May 5, 2017, in case of the Adjourned Meeting). Such notifications/instructions (including, for the avoidance of doubt, the Voting Instruction) should be made at or before the Voting Deadline in accordance with the usual operating procedures of Euroclear and/or Clearstream, Luxembourg.

General

Subject to applicable law and the relevant Meeting Provisions, the Issuer, may, at its option and in its sole discretion, extend, re-open, amend or waive any condition of the Consent Solicitation or the Proposals (other than the terms of the Extraordinary Resolution), or terminate the Consent Solicitation, at any time before the Voting Deadline (or, where there is an Adjourned Meeting, 48 hours before the time set for any such Adjourned Meeting). Details of any such extension, re-opening, amendment, waiver or termination will be announced wherever applicable as provided in this Consent Solicitation Memorandum as soon as reasonably practicable after the relevant decision is made. See “*Amendment and Termination*”.

*Noteholders are advised to check with any bank, securities broker or other intermediary through which they hold their Notes when such intermediary would need to receive instructions from a Noteholder in order for such Noteholder to participate in, or to validly revoke their instruction to participate in, the Consent Solicitation and/or the Proposals before the deadlines specified in this Consent Solicitation Memorandum. **The deadlines set by any such intermediary and each Clearing System for the submission and (where permitted) revocation of Voting Instructions will be earlier than the relevant deadlines specified in this Consent Solicitation Memorandum.** See “*Procedures for Participating in the Consent Solicitation and the Proposals*”.*

Questions and requests for assistance in connection with the Consent Solicitation and the delivery of Voting Instructions may be directed to the Information and Tabulation Agent, the contact details for each of which are on the last page of this Consent Solicitation Memorandum.

The Information and Tabulation Agent for the Consent Solicitation is:

Lucid Issuer Services Limited

TABLE OF CONTENTS

Section	Page
General	8
Indicative Timetable.....	10
Definitions.....	12
Further Information and Terms and Conditions.....	15
Certain Considerations Relating to the Consent Solicitation and the Proposals.....	20
Tax Consequences	22
Procedures for Participating in the Consent Solicitation and the Proposals.....	23
Amendment and Termination	28
Information and Tabulation Agent.....	29
 Annex	
1. Form of Notice of Meeting	30

GENERAL

Each Noteholder is solely responsible for making its own independent appraisal of all matters as such Noteholder deems appropriate (including those relating to the Consent Solicitation and the Proposals) and each Noteholder must make its own decision whether to participate in the Consent Solicitation or otherwise participate in the Proposals.

The delivery or distribution of this Consent Solicitation Memorandum shall not under any circumstances create any implication that the information contained in this Consent Solicitation Memorandum is correct as of any time subsequent to the date of this Consent Solicitation Memorandum or that there has been no change in the information set out in this Consent Solicitation Memorandum or in the affairs of the Issuer or that the information in this Consent Solicitation Memorandum has remained accurate and complete. None of the Information and Tabulation Agent, the Paying Agent, the Trustee or any of their respective agents accepts any responsibility for the information contained in this Consent Solicitation Memorandum.

This Consent Solicitation Memorandum does not constitute a solicitation in any circumstances in which such solicitation is unlawful. No person has been authorized to make any recommendation on behalf of the Issuer, the Information and Tabulation Agent, the Trustee or the Paying Agent in respect of this Consent Solicitation Memorandum, the Consent Solicitation or the Proposals. No person has been authorized to give any information, or to make any representation in connection with the Consent Solicitation or the Proposals, other than those contained in this Consent Solicitation Memorandum. If made or given, such recommendation or any such information or representation must not be relied upon as having been authorized by the Issuer, the Information and Tabulation Agent, the Paying Agent, the Trustee or any of their respective agents.

The Information and Tabulation Agent and the Paying Agent are the agents of the Issuer and owe no duty to any Noteholder.

This Consent Solicitation Memorandum is only issued to and directed at Noteholders for the purposes of the Consent Solicitation. No other person may rely upon its contents, and it should not be relied upon by any Noteholder for any other purpose.

Unless the context otherwise requires, all references in this Consent Solicitation Memorandum to a **Noteholder** or **holder of Notes** includes:

- (i) each person who is shown in the records of Euroclear or Clearstream Luxembourg as a holder of the Notes (also referred to as "**Direct Participants**") as of the Record Date; and
- (ii) each beneficial owner of the Notes holding such Notes, directly or indirectly, in an account in the name of a Direct Participant acting on such beneficial owner's behalf.

In this Consent Solicitation Memorandum, references to **€** and **euro** are to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended.

Forward-Looking Statements

This Consent Solicitation Memorandum includes forward-looking statements. Forward-looking statements are all statements other than those of historical fact and include, without limitation, statements regarding the relevant entities in the group constituted by TeamSystem Holding S.p.A. and its subsidiaries' (the "**Group**") business, financial condition, strategy, results of operations, plans and objectives for future operations, expected investments, projected costs, certain of our plans, objectives, assumptions, expectations, prospects and beliefs and statements regarding other future events or prospects. The words "aim," "anticipate," "assume," "believe," "continue," "estimate," "expect," "future," "help," "intend," "may," "ongoing," "plan," "positioned," "potential," "predict," "project," "risk," "seek," "shall," "should," "target," "will," the negative or other variations of them and other similar expressions that are predictions of or indicate future events and future trends are or may constitute forward-looking statements, but the absence of these words does not necessarily mean that a statement is not forward-looking. These forward-looking statements reflect the Group's current expectations, intentions or forecasts of future events, which are based on the information currently available to the Group and on assumptions which it has made. Although the Issuer believes that the Group's plans, intentions and expectations as reflected in or suggested by those forward-looking statements are reasonable, it can give no assurance that the plans, intentions or expectations will be achieved. Any forward-looking statement speaks only as of the date on which it is made and the Group does not intend to update or revise any forward-looking statements in this Consent Solicitation Memorandum whether as a result of new information, future events or otherwise. All subsequent written or

oral forward-looking statements attributable to the Group, or persons acting on its behalf, included in but not limited to press releases (including on the Group's website), reports to the Group's security holders and other communications, are expressly qualified in their entirety by the cautionary statements contained throughout this Consent Solicitation Memorandum. As a result of these risks, uncertainties and assumptions, you should not place undue reliance on these forward-looking statements.

About the Group

More information about the Group, including details about its business and certain of its historical results of operations, is available on its website at *www.teamsystem.com*. This is not intended to be a web link. The Group's financial report as of and for the period ended 30 September 2016 available on its website, is incorporated by reference herein and forms part of this Consent Solicitation Memorandum. Other than the foregoing financial results, information contained on the Group's website shall not be deemed to be part of this Consent Solicitation Memorandum and is not incorporated by reference herein.

Indicative Timetable

Set out below is an indicative timetable showing one possible outcome for the timing of the Consent Solicitation and the Proposals, which will depend, among other things, on timely receipt (and non-revocation) of instructions, the right of the Issuer to extend, re-open, amend and/or terminate the Consent Solicitation or the Proposals (other than the terms of the Extraordinary Resolution) as described in this Consent Solicitation Memorandum and the passing of the Extraordinary Resolution at the Meeting. Accordingly, the actual timetable may differ significantly from the timetable below.

Event

Announcement of Consent Solicitation and Proposals

Announcement of Consent Solicitation and Proposals. 10:00 a.m. (London time) on April 19, 2017.

Notice published on the website of the Issuer at www.teamsystem.com and delivered to the Clearing Systems for communication to Direct Participants.

Documents referred to under “*General*” in the Notice available from the Information and Tabulation Agent.

Record Date

Noteholders as of this date are eligible to participate in the Consent Solicitation. May 2, 2017.

Voting Deadline

Deadline for receipt by the Information and Tabulation Agent of valid Voting Instructions in favour of the Extraordinary Resolution for Noteholders as of the Record Date, or for Noteholders as of the Record Date to make other arrangements to be represented or to vote at the Meeting other than by delivery of a valid Voting Instruction. 9:45 a.m. (London time) on May 2, 2017.

Revocation Deadline

Voting Instructions may be revoked by, or on behalf of, the relevant Noteholder, by submitting a valid electronic withdrawal instruction that is received in writing by the Information and Tabulation Agent at least 48 hours prior to the Meeting (or at least 48 hours prior to the Adjourned Meeting) and subject to the restrictions and limitations set out by applicable laws including, without limitation, Article 2372 of the Italian Civil Code) and, in any event, subject to the relevant deadline in accordance with the procedures of the relevant Clearing System. 9:45 a.m. (London time) on May 2, 2017 or, where applicable, for the Adjourned Meeting, 9:45 a.m. (London time) on May 3, 2017.

Meeting

Meeting to be held at the offices of Freshfields Bruckhaus Deringer LLP, 65 Fleet Street, London EC4Y 1HS, United Kingdom. 9:45 a.m. (London time) on May 4, 2017.

Execution of Supplemental Indenture

If the Extraordinary Resolution is passed at the Meeting and the Conditions Precedent to the Supplemental Indenture are satisfied, execution of the Supplemental Indenture containing the Amendments. As soon as reasonably practicable after the Meeting.

Upon execution of the Supplemental Indenture, the amendments to the terms of the Notes described in this Consent Solicitation Memorandum will become effective; provided that the Proposals will only become operative

upon the New Notes Issue Date and the Supplemental Indenture will terminate if the New Notes Issue Date does not occur on or prior to May 19, 2017.

Announcement of results of Meeting and Execution of Supplemental Indenture

Announcement of the results of the Meeting and execution of Supplemental Indenture.

As soon as reasonably practicable after the Meeting and execution of Supplemental Indenture.

Notice published on the website of the Issuer at *www.teamsystem.com* and delivered to the Clearing Systems for communication to Direct Participants.

Noteholders are advised to check with any bank, securities broker or other intermediary through which they hold their Notes when such intermediary would need to receive instructions from a Noteholder in order for such Noteholder to participate in, or to validly revoke their instruction to participate in, the Consent Solicitation and/or the Proposals before the deadlines specified above. The deadlines set by any such intermediary and each Clearing System for the submission and (where permitted) revocation of Voting Instructions will be earlier than the relevant deadlines above.

DEFINITIONS

Capitalised terms used but not defined in this Consent Solicitation Memorandum shall, unless the context otherwise requires, have the meanings set out in the Conditions.

Adjourned Meeting	In the event the necessary quorum for the Extraordinary Resolution is not obtained at the 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, to consider and, if thought fit, pass the Extraordinary Resolution in respect of the Proposals.
Amendments	Certain amendments to the Indenture and the terms of the Notes in order to change (a) the redemption provisions and (b) the Applicable Rate (as defined in the Notes), which amendments are further described in “ <i>Further Information and Terms and Conditions</i> ”.
Business Day	A day that is not a Saturday, Sunday or other day on which banking institutions in the Grand Duchy of Luxembourg, Milan, Italy, London, United Kingdom, or New York, New York, United States are authorized or required by law to close.
Chairman	The person who is elected to act as chairman at the Meeting or the Adjourned Meeting.
Clearing Systems	Euroclear and Clearstream, Luxembourg.
Clearing System Notice	In relation to each Clearing System, the notice to be sent to Direct Participants by such Clearing System on or about the date of this Consent Solicitation Memorandum informing Direct Participants of the procedures to be followed in order to participate in the Consent Solicitation or otherwise participate in the Proposals.
Clearstream, Luxembourg	Clearstream Banking, <i>société anonyme</i> .
Conditions Precedent	The conditions as set out in “ <i>Certain Considerations Relating to the Consent Solicitation and the Proposals – No assurance that the Proposals will be implemented</i> ” that must be fulfilled prior to the execution by the Issuer of the Supplemental Indenture to implement the Proposals.
Consent Solicitation	The invitation by the Issuer to all Noteholders to consent to the Proposals as described in this Consent Solicitation Memorandum.
Direct Participant	Each person who is shown in the records of the Clearing Systems as a holder of the Notes.
Eligible Voter	The person in whose account with the Clearing Systems the interest in the Notes is held as resulting from the records of the Clearing Systems on the Record Date.
Euroclear	Euroclear Bank SA/NV
Extraordinary Resolution	The Extraordinary Resolution set out in the Notice.
Guarantor	TeamSystem Holding S.p.A. as original guarantor under the Indenture.

Group	The group constituted by TeamSystem Holding S.p.A. and its subsidiaries.
Indenture	The indenture dated as of May 20, 2016 entered into between, among others, the Issuer, the Guarantor, the Trustee and UniCredit Bank AG, Milan Branch as Security Agent, as amended from time to time.
Information and Tabulation Agent	Lucid Issuer Services Limited.
Issuer	TeamSystem S.p.A.
Meeting	The meeting of Noteholders convened by the Notice, to 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, to consider and, if thought fit, pass the Extraordinary Resolution in respect of the Proposals. See “ <i>Annex - Form of Notice of Meeting</i> ”.
Meeting Provisions	The provisions for meetings of Noteholders set out in Section 9.06 of the Indenture.
Noteholder	A holder of the Notes (including as further defined in “ <i>General</i> ”).
Notes	The Issuer’s €490,000,000 Senior Secured Floating Rate Notes due May 20, 2022 issued on May 20, 2016 and December 22, 2016.
Notice	The notice dated April 19, 2017 convening the Meeting, as set out in “ <i>Annex - Form of Notice of Meeting</i> ”.
Notifying News Service	Such recognized financial news service or services (e.g. Reuters/Bloomberg) as selected by the Issuer.
Paying Agent	Deutsche Bank AG, London Branch.
Proposals	<p>The proposals by the Issuer for Noteholders to approve, by Extraordinary Resolution at the Meeting, the Amendments described in “<i>Further Information and Terms and Conditions - The Proposals</i>” and in the Notice.</p> <p>The Issuer is proposing either Proposal 1 or Proposal 2 (each as defined below). Each Proposal is a separate and independent proposal. It is not possible to consent to both Proposals. Noteholders should clearly indicate in their Voting Instruction whether they are voting in favor of Proposal 1 or Proposal 2.</p>
Proxy	In relation to any Meeting, a person appointed to vote under a Voting Instruction, other than any such person whose appointment has been revoked and in relation to whom the Information and Tabulation Agent or the Paying Agent has been notified in writing of such revocation by close of business 48 hours before the time fixed for such Meeting and subject to the restrictions and limitations set out by applicable laws (including, without limitation, Article 2372 of the Italian Civil Code).
Record Date	May 2, 2017, or, where applicable, for the Adjourned Meeting, or any other term pursuant to any mandatory provisions of Italian law applicable from time to time (including, without limitation, pursuant to Article 83-sexies of the Italian Financial Act) as set out in the Notice.

Supplemental Indenture	The supplemental indenture to the Indenture, effecting the Proposals and entered into by the Issuer, the Guarantor and the Trustee.
Trustee	The Law Debenture Trust Corporation p.l.c.
Voter	In relation to the Meeting, the person identified in the Voting Certificate or any Proxy.
Voting Certificate	In relation to the Meeting, a dated certificate in the English language (together with, if required by applicable Italian law, a translation thereof into Italian) issued either by (a) the relevant Direct Participant, or (b) the Paying Agent on behalf of the Clearing Systems on the instructions given to the clearing systems by or on behalf of an Eligible Voter, and stating the name of (and document of identification to be provided by) the Voter and in which it is stated that the person identified therein as Voter is entitled to attend and vote at the Meeting and any other information required in accordance with the Notice.
Voting Deadline	9:45 a.m. (London time) on May 2, 2017.
Voting Instruction	The electronic instruction to be submitted by a Direct Participant to the Information and Tabulation Agent through the relevant Clearing System in the form described in the relevant Clearing System Notice in order for the Noteholder to appoint one or more representatives of the Information and Tabulation Agent (or another specified person) as its Proxy and authorize and instruct such Proxy to vote the Noteholder's Notes in favour of or against the Extraordinary Resolution in relation to the Meeting (or the Adjourned Meeting).

FURTHER INFORMATION AND TERMS AND CONDITIONS

The Proposals

The Conditions

Below is a summary of the proposed amendments to the terms of the Notes. In this Consent Solicitation, Proposal 1 (as defined below) and Proposal 2 (as defined below) are together referred to as the “**Proposals**” and each a “**Proposal**”. Each Proposal is a separate and independent proposal. It is not possible to consent to both Proposals. Noteholders should clearly indicate in their Voting Instruction whether they are voting in favor of Proposal 1 or Proposal 2. Except for the below amendments, all other provisions of the Indenture and the Notes remain unchanged.

Item	Current Provision	Proposal 1 (“Proposal 1”)	Proposal 2 (“Proposal 2”)		
Applicable Rate	<p>“<i>Applicable Rate</i>” means a rate per annum, reset quarterly, equal to (i) the greater of three-month EURIBOR and 1.0% plus (ii) 6.25%.</p>	<p>“<i>Applicable Rate</i>” means a rate per annum, reset quarterly, equal to (i) the greater of three-month EURIBOR and 1.0% plus (ii) 5.00%; provided that for any period prior to July 1, 2017, the Applicable Rate shall mean a rate per annum, reset quarterly, equal to (i) the greater of three-month EURIBOR and 1.0% plus (ii) 6.25%</p>	<p>“<i>Applicable Rate</i>” means a rate per annum, reset quarterly, equal to (i) the greater of three-month EURIBOR and 1.0% plus (ii) 5.00%; provided that for any period prior to July 1, 2017, the Applicable Rate shall mean a rate per annum, reset quarterly, equal to (i) the greater of three-month EURIBOR and 1.0% plus (ii) 6.25%</p>		
Optional Redemption	<p><u>Optional Redemption.</u></p> <p>(a) Except as provided in this Section 5 and in Section 6, the Notes are not redeemable until May 20, 2017.</p> <p>(b) On and after May 20, 2017, the Issuer may redeem all or, from time to time, part of the Notes, upon not less than 10 nor more than 60 days’ notice, at the following redemption prices (expressed as a percentage of principal amount) plus accrued and unpaid interest and Additional Amounts (as defined below), if any, to, but not including, the applicable redemption date (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date), if redeemed during the twelve-month period beginning on May 20 of the years indicated below:</p> <table style="width: 100%; border: none;"> <tr> <td style="text-align: center;"><u>Year</u></td> <td style="text-align: center;"><u>Redemption</u></td> </tr> </table>	<u>Year</u>	<u>Redemption</u>	<p><u>Optional Redemption.</u></p> <p>(a) Except as provided in this Section 5 and in Section 6, the Notes are not redeemable until March 1, 2018.</p> <p>(b) On and after March 1, 2018, the Issuer may redeem all or, from time to time, part of the Notes, upon not less than 10 nor more than 60 days’ notice, at the following redemption prices (expressed as a percentage of principal amount) plus accrued and unpaid interest and Additional Amounts (as defined below), if any, to, but not including, the applicable redemption date (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date), if redeemed during the twelve-month period beginning on March 1 of the years indicated below:</p>	<p><u>Optional Redemption.</u></p> <p>(a) Except as provided in this Section 5 and in Section 6, the Notes are not redeemable until March 31, 2018.</p> <p>(b) On and after March 31, 2018, the Issuer may redeem all or, from time to time, part of the Notes, upon not less than 10 nor more than 60 days’ notice, at the following redemption prices (expressed as a percentage of principal amount) plus accrued and unpaid interest and Additional Amounts (as defined below), if any, to, but not including, the applicable redemption date (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date), if redeemed during the twelve-month period beginning on March 31 of the years indicated below:</p>
<u>Year</u>	<u>Redemption</u>				

	<u>Prices</u>	<u>Year</u>	<u>Redemption Prices</u>	<u>Year</u>	<u>Redemption Prices</u>
	2017 102.000%		2018 102.000%	2018	102.000%
	2018 101.000%		2019 101.000%	2019	101.000%
	2019 and thereafter 100.000%		2020 and thereafter 100.000%	2020 and thereafter	100.000%
	(c) [Reserved].		(c) Upon any redemption of the Notes under this Section 5 or Section 6, the applicable redemption price shall be reduced by an amount equal to the product of (i) the principal amount of such Notes being redeemed, multiplied by (ii) a rate of 1.25% per annum, adjusted by multiplying such 1.25% per annum by the number of days (based on a 30-day month) for the period from (and including) the New Notes Issue Date to (but excluding) July 1, 2017 divided by 360, which such product shall reduce the applicable redemption price on a pro rata basis across all such Notes being redeemed based on the principal amount outstanding under the Notes.	(c) Upon any redemption of the Notes under this Section 5 or Section 6, the applicable redemption price shall be reduced by an amount equal to the product of (i) the principal amount of such Notes being redeemed, multiplied by (ii) a rate of 1.25% per annum, adjusted by multiplying such 1.25% per annum by the number of days (based on a 30-day month) for the period from (and including) the New Notes Issue Date to (but excluding) July 1, 2017 divided by 360, which such product shall reduce the applicable redemption price on a pro rata basis across all such Notes being redeemed based on the principal amount outstanding under the Notes.	
	(d) [Reserved]		(d) [Reserved]	(d) [Reserved]	
	(e) In addition, prior to May 20, 2017, the Issuer may redeem all or, from time to time, a part of Notes, upon not less than 10 nor more than 60 days' notice at a redemption price equal to 100% of the principal amount of the Notes redeemed, plus the Applicable Premium and accrued and unpaid interest and Additional Amounts, if any, to, but not including, the applicable redemption date (subject to the right of relevant Holders of record on the relevant record date to receive interest due on the relevant interest payment date).		(e) In addition, prior to March 1, 2018, the Issuer may redeem all or, from time to time, a part of Notes, upon not less than 10 nor more than 60 days' notice at a redemption price equal to 100% of the principal amount of the Notes redeemed, plus the Applicable Premium and accrued and unpaid interest and Additional Amounts, if any, to, but not including, the applicable redemption date (subject to the right of relevant Holders of record on the relevant record date to receive interest due on the relevant interest payment date).	(e) In addition, prior to March 31, 2018, the Issuer may redeem all or, from time to time, a part of Notes, upon not less than 10 nor more than 60 days' notice at a redemption price equal to 100% of the principal amount of the Notes redeemed, plus the Applicable Premium and accrued and unpaid interest and Additional Amounts, if any, to, but not including, the applicable redemption date (subject to the right of relevant Holders of record on the relevant record date to receive interest due on the relevant interest payment date).	
	<i>"Applicable Premium"</i> means, with respect to any Note the greater of:		<i>"Applicable Premium"</i> means, with respect to any Note the greater of:	<i>"Applicable Premium"</i> means, with respect to any Note the greater of:	
	(1) 1% of the principal amount of such Note and		(3) 1% of the principal amount of such Note and	(1) 1% of the principal amount of such Note and	
	(2) as of any redemption date, the excess (to the extent positive) of:		(4) as of any redemption date, the excess (to the extent positive) of:	(2) as of any redemption date, the excess (to the extent positive) of:	
	(A) the present value at such redemption date of (1) the redemption price of such Note at May 20, 2017 (such redemption price expressed in percentage of principal amount) being set forth in the table above under Section 5(b) (excluding accrued and unpaid interest to the redemption date)), plus (2) all required interest payments due on such Note to and including May 20, 2017 (excluding accrued but unpaid interest to the				

	<p>redemption date), computed upon the redemption date using a discount rate equal to the Bund Rate at such redemption date plus 50 basis points; over</p> <p>(B) the outstanding principal amount of such Note, as calculated by the Issuer or on behalf of the Issuer by such Person as the Issuer shall designate.</p> <p>“<i>Bund Rate</i>” as selected by the Issuer, means the yield to maturity at the time of computation of direct obligations of the Federal Republic of Germany (Bunds or <i>Bundesanleihen</i>) with a constant maturity (as officially compiled and published in the most recent financial statistics that has become publicly available at least two Business Days (but not more than five Business Days) prior to the redemption date (or, if such financial statistics are not so published or available, any publicly available source of similar market data selected by the Board of Directors or a member of Senior Management in good faith)) most nearly equal to the period from the redemption date to May 20, 2017; <i>provided, however</i>, that if the period from the redemption date to May 20, 2017, is not equal to the constant maturity of a direct obligation of the Federal Republic of Germany for which a weekly average yield is given, the Bund Rate shall be obtained by linear interpolation (calculated to the nearest one-twelfth of a year) from the weekly average yields of direct obligations of the Federal Republic of Germany for which such yields are given, except that if the period from such redemption date to May 20, 2017, is less than one year, the weekly average yield on actually traded direct</p>	<p>(A) the present value at such redemption date of (1) the redemption price of such Note at March 1, 2018 (such redemption price (expressed in percentage of principal amount) being set forth in the table above under Section 5(b) (excluding accrued and unpaid interest to the redemption date)), plus (2) all interest due on such Note to and including March 1, 2018 (excluding accrued but unpaid interest to the redemption date), computed upon the redemption date using a discount rate equal to the Bund Rate at such redemption date plus 50 basis points; over</p> <p>(B) the outstanding principal amount of such Note, as calculated by the Issuer or on behalf of the Issuer by such Person as the Issuer shall designate.</p> <p>“<i>Bund Rate</i>” as selected by the Issuer, means the yield to maturity at the time of computation of direct obligations of the Federal Republic of Germany (Bunds or <i>Bundesanleihen</i>) with a constant maturity (as officially compiled and published in the most recent financial statistics that has become publicly available at least two Business Days (but not more than five Business Days) prior to the redemption date (or, if such financial statistics are not so published or available, any publicly available source of similar market data selected by the Board of Directors or a member of Senior Management in good faith)) most nearly equal to the period from the</p>	<p>(A) the present value at such redemption date of (1) the redemption price of such Note at March 31, 2018 (such redemption price (expressed in percentage of principal amount) being set forth in the table above under Section 5(b) (excluding accrued and unpaid interest to the redemption date)), plus (2) all interest due on such Note to and including March 31, 2018 (excluding accrued but unpaid interest to the redemption date), computed upon the redemption date using a discount rate equal to the Bund Rate at such redemption date plus 50 basis points; over</p> <p>(B) the outstanding principal amount of such Note, as calculated by the Issuer or on behalf of the Issuer by such Person as the Issuer shall designate.</p> <p>“<i>Bund Rate</i>” as selected by the Issuer, means the yield to maturity at the time of computation of direct obligations of the Federal Republic of Germany (Bunds or <i>Bundesanleihen</i>) with a constant maturity (as officially compiled and published in the most recent financial statistics that has become publicly available at least two Business Days (but not more than five Business Days) prior to the redemption date (or, if such financial statistics are not so published or available, any publicly available source of similar market data selected by the Board of Directors or a member of Senior Management in good faith)) most nearly equal to the period from the</p>
--	--	---	---

	obligations of the Federal Republic of Germany adjusted to a constant maturity of one year shall be used.	redemption date to March 1, 2018; <i>provided, however</i> , that if the period from the redemption date to March 1, 2018 is not equal to the constant maturity of a direct obligation of the Federal Republic of Germany for which a weekly average yield is given, the Bund Rate shall be obtained by linear interpolation (calculated to the nearest one-twelfth of a year) from the weekly average yield on actually traded direct obligations of the Federal Republic of Germany adjusted to a constant maturity of one year.	redemption date to March 31, 2018; <i>provided, however</i> , that if the period from the redemption date to March 31, 2018 is not equal to the constant maturity of a direct obligation of the Federal Republic of Germany for which a weekly average yield is given, the Bund Rate shall be obtained by linear interpolation (calculated to the nearest one-twelfth of a year) from the weekly average yield on actually traded direct obligations of the Federal Republic of Germany adjusted to a constant maturity of one year.
--	---	--	--

Payment of Consent Fee

The Issuer will not pay any consent fee in connection with the Consent Solicitation.

Adjourned Meeting

In the event the necessary quorum for any Extraordinary Resolution (see “*Consent Solicitation and Proposals-Meeting*”) is not obtained at the Meeting, the Adjourned Meeting will take place. At the Adjourned Meeting, one or more Voters holding or representing Noteholders of at least one third of the aggregate principal amount of the Notes then outstanding shall form a quorum. Voting Instructions which are submitted in accordance with the procedures set out in this Consent Solicitation Memorandum and which have not been subsequently and validly revoked shall remain valid for such Adjourned Meeting. To be passed at the Adjourned Meeting, the Extraordinary Resolution requires approval of one or more Voters holding or representing Noteholders of not less than 90% of the aggregate principal amount of outstanding Notes.

Announcements

Unless stated otherwise, all announcements in connection with the Consent Solicitation and the Proposals will be made by: (i) publication on the website of the Issuer at *www.teamssystem.com*; and (ii) the delivery of notices to the Clearing Systems for communication to Direct Participants. Such announcements may also be made on the relevant Reuters Insider screen page and/or by the issue of a press release to a Notifying News Service. Copies of all announcements, notices and press releases can also be obtained from the Information and Tabulation Agent, the contact details for which appear on the last page of this Consent Solicitation Memorandum. Significant delays may be experienced where notices are delivered to the Clearing Systems and Noteholders are urged to contact the Information and Tabulation Agent for the relevant announcements during the course of the Consent Solicitation.

General

The failure of any person to receive a copy of this Consent Solicitation Memorandum, the Notice or any other notice issued by the Issuer in connection with the Consent Solicitation and/or the Proposals shall not invalidate any aspect of the Consent Solicitation or the Proposals. No acknowledgement of receipt of any Voting Instruction and/or any other documents will be given by the Issuer, the Information and Tabulation Agent or the Paying Agent.

Governing law

The Consent Solicitation, the Proposals, each Voting Instruction, the Supplemental Indenture and any non-contractual obligations or matters arising from or connected with any of the foregoing, shall be governed by, and construed in accordance with, New York law.

By submitting a Voting Instruction, the relevant Noteholder will unconditionally and irrevocably agree for the benefit of the Issuer, the Information and Tabulation Agent, the Trustee and the Paying Agent that the courts of New York are to have jurisdiction to settle any disputes that may arise out of or in connection with the Consent Solicitation, the Proposals or such Voting Instruction, as the case may be, and that accordingly any suit, action or proceedings arising out of or in connection with the foregoing may be brought in such courts.

CERTAIN CONSIDERATIONS RELATING TO THE CONSENT SOLICITATION AND THE PROPOSALS

Before making a decision with respect to the Consent Solicitation or the Proposals, Noteholders should carefully consider, in addition to the other information contained in this Consent Solicitation Memorandum, the following:

Procedures for participating in the Consent Solicitation and the Proposals

Noteholders are responsible for complying with all of the procedures for participating in the Consent Solicitation and the Proposals. None of the Issuer or the Information and Tabulation Agent or the Trustee assumes any responsibility for informing Noteholders of irregularities with respect to compliance with such procedures.

Noteholders are advised to check with any Clearing System, bank, securities broker or other intermediary through which they hold Notes when such Clearing System or intermediary would need to receive instructions from a Noteholder in order for that Noteholder to be able to participate in, or revoke their instruction to participate in, the Consent Solicitation and the Proposals by the deadlines specified in this Consent Solicitation Memorandum.

In relation to the delivery or revocation of Voting Instructions or otherwise making arrangements for the giving of Voting Instructions, in each case through the Clearing Systems, Noteholders should note the particular practice and policy of the relevant Clearing System, including any earlier deadlines set by such Clearing System.

Revocability of Voting Instructions

Voting Instructions will be revocable provided that either the Paying Agent, the Issuer or the Chairman (any of which will promptly notify the Information and Tabulation Agent of such amendment or revocation) has been notified in writing of such amendment or revocation by no later than close of business, 48 hours prior to the Meeting (or, where there is an Adjourned Meeting, 48 hours before the time set for any such Adjourned Meeting).

Amendment of the Consent Solicitation or the Proposals

Subject to applicable laws and the Meeting Provisions, the Issuer may, at its option and in its sole discretion, at any time before the Voting Deadline (or, where there is an Adjourned Meeting, 48 hours before the time set for any such Adjourned Meeting), extend, re-open, amend or waive any condition of the Consent Solicitation or the Proposals (other than the terms of the Extraordinary Resolution), or terminate the Consent Solicitation (other than the Meeting).

See “*Amendment and Termination*”.

No assurance that the Proposals will be implemented

Until the Extraordinary Resolution is passed and subject to the conditions described below, no assurance can be given that the Proposals will be implemented. Subject to applicable law and the Meeting Provisions, the Issuer may terminate the Consent Solicitation in accordance with the provisions for such termination set out in “*Amendment and Termination*” at any time before the Voting Deadline (or, where there is an Adjourned Meeting, 48 hours before the time set for any such Adjourned Meeting).

The execution by the Issuer and the Trustee of the Supplemental Indenture to implement the Proposals is conditioned upon the following (the “**Conditions Precedent**”):

- (i). each of the relevant entities in the Group shall have taken all necessary steps to authorize the Consent Solicitation and the Proposals, as well as all transactions contemplated thereby;
- (ii). the Consent Solicitation shall not have been terminated;
- (iii). the Trustee shall have received (a) such evidence as it deems necessary, including one or more Officer’s Certificates and Opinions of Counsel (each as defined in the Indenture), covering the items set forth in the Indenture and (b) such indemnity and/or security (including by way of prefunding) satisfactory to it from the Issuer pursuant to Section 9.05 of the Indenture;
- (iv). the Meeting shall have been duly called in compliance with Section 9.06 of the Indenture; and
- (v). the Extraordinary Resolution shall have been passed and shall be unconditional;

Prior to the execution of the Supplemental Indenture, the Issuer will certify to the Trustee via an officers’ certificate of the Issuer and will notify the Noteholders promptly that the Conditions Precedent have been satisfied.

All Noteholders are bound by the Extraordinary Resolution

Noteholders should note that if the Extraordinary Resolution is passed it will be binding on all Noteholders, whether or not they chose to participate in the Consent Solicitation or otherwise were present or voted to approve the Extraordinary Resolution.

Responsibility to consult advisers

Noteholders should consult their own tax, accounting, financial and legal advisers regarding the suitability to themselves of the tax or accounting consequences of participating in the Consent Solicitation and regarding the impact on them of the implementation of the Proposals.

None of the Issuer, the Information and Tabulation Agent, the Trustee or any director, officer, employee, agent or affiliate of any such person is acting for any Noteholder, or will be responsible to any Noteholder for providing any protections which would be afforded to its clients or for providing advice in relation to the Consent Solicitation or the Proposals, and accordingly none of the Issuer, the Information and Tabulation Agent, the Trustee or any director, officer, employee, agent or affiliate of any such person, makes any recommendation as to whether or not or how Noteholders should participate in the Consent Solicitation or otherwise participate in the Proposals.

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.

TAX CONSEQUENCES

This Consent Solicitation Memorandum does not discuss the tax consequences for Noteholders arising from the Consent Solicitation or the Proposals and their implementation. Noteholders are urged to consult their own professional advisers regarding these possible tax consequences under the laws of the jurisdictions that apply to them. Noteholders are liable for their own taxes and have no recourse to the Issuer, the Information and Tabulation Agent or the Paying Agent with respect to any taxes arising in connection with the Consent Solicitation and/or the Proposals.

PROCEDURES FOR PARTICIPATING IN THE CONSENT SOLICITATION AND THE PROPOSALS

Noteholders who need assistance with respect to the procedures for participating in the Consent Solicitation and the Proposals should contact the Information and Tabulation Agent, the contact details for which are on the last page of this Consent Solicitation Memorandum.

Summary of action to be taken

Noteholders may only participate in the Consent Solicitation in accordance with the procedures set out in this section “*Procedures for Participating in the Consent Solicitation and the Proposals*”.

Voting Instructions

In the event a Noteholder as of the Record Date seeks to ensure that the Proposals are implemented, it should deliver, or arrange to have delivered on its behalf, through the relevant Clearing System and in accordance with the requirements of such Clearing System, a valid Voting Instruction in favour of the Extraordinary Resolution that is received by the Information and Tabulation Agent (and not validly revoked) by the Voting Deadline.

Only Direct Participants may submit Voting Instructions. Each Noteholder that is not a Direct Participant must arrange for the Direct Participant through which such Noteholder holds its Notes to submit a Voting Instruction on its behalf to the relevant Clearing System before the deadlines specified by the relevant Clearing System.

*Noteholders are advised to check with any bank, securities broker or other intermediary through which they hold their Notes when such intermediary would need to receive instructions from a Noteholder in order for such Noteholder to participate in, or to validly revoke their instruction to participate in, the Consent Solicitation before the deadlines specified in this Consent Solicitation Memorandum. **The deadlines set by any such intermediary and each Clearing System for the submission and (where permitted) revocation of Voting Instructions will be earlier than the relevant deadlines in this Consent Solicitation Memorandum.***

Attending or being represented and voting at the Meeting other than pursuant to Voting Instructions

Those proving to be Noteholders only after the Record Date (if provided for by the Issuer’s by-laws) shall not have the right to attend and vote at the Meeting pursuant to the applicable provisions.

Noteholders who do not wish to participate in the Consent Solicitation can make other arrangements to participate in the Proposals and attend or be represented and vote at the Meeting by following the procedures outlined in the Notice.

Voting Instructions

The submission of Voting Instructions will be deemed to have validly occurred upon receipt by the Information and Tabulation Agent via the relevant Clearing System of a valid Voting Instruction submitted in accordance with the requirements of such Clearing System. Each Voting Instruction must specify, among other things, the aggregate principal amount of the Notes which are subject to the Voting Instruction, whether the Noteholder wishes to appoint one or more representatives of the Information and Tabulation Agent to vote in favour of or against the Extraordinary Resolution, and the securities account number at such Clearing System in which the Notes were held. The receipt of such Voting Instruction by the relevant Clearing System will be acknowledged in accordance with the standard practices of such Clearing System.

The Issuer is proposing either Proposal 1 or Proposal 2. Each Proposal is a separate and independent proposal. It is not possible to consent to both Proposals. Noteholders should clearly indicate in their Voting Instruction whether they are voting in favor of Proposal 1 or Proposal 2.

It is a term of the Consent Solicitation that Voting Instructions are revocable as described in “*Amendment and Termination*”. Provided that either the Paying Agent, the Issuer or the Chairman (any of which will promptly notify the Information and Tabulation Agent of such amendment or revocation) has been notified in writing of such amendment or revocation by no later than close of business, 48 hours prior to the Meeting, Voting Instructions may be revoked by a Noteholder, or the relevant Direct Participant on its behalf, by submitting a valid electronic withdrawal instruction to the relevant Clearing System. To be valid, such instruction must specify the Notes to which the original Voting

Instruction related, the securities account to which such Notes were held and any other information required by the relevant Clearing System.

By submitting a Voting Instruction to the relevant Clearing System in accordance with the procedures of such Clearing System, a Noteholder and any Direct Participant submitting such Voting Instruction on such Noteholder's behalf shall be deemed to agree, and acknowledge, represent, warrant and undertake, to the Issuer, the Trustee and the Information and Tabulation Agent the following at the time of submission of such Voting Instruction and at the time of the Meeting (and the Adjourned Meeting), assuming such Voting Instruction has not been revoked in accordance with the procedures set forth in this Consent Solicitation Memorandum (and if a Noteholder or Direct Participant is unable to make any such agreement or acknowledgement or give any such representation, warranty or undertaking, such Noteholder or Direct Participant should contact the Information and Tabulation Agent immediately):

- (a) it has received this Consent Solicitation Memorandum, and has reviewed, agrees to be bound by and accepts the terms, conditions and other considerations of the Consent Solicitation and Proposals, all as described in this Consent Solicitation Memorandum;
- (b) by submitting a Voting Instruction in respect of the Notes in its account at the relevant Clearing System, it will be deemed to consent, in the case of a Direct Participant, to have the relevant Clearing System provide details concerning its identity to the Information and Tabulation Agent (and for the Information and Tabulation Agent to provide such details to the Issuer and its legal advisers);
- (c) it gives instructions for, and authorizes, the appointment of one or more representatives of the Information and Tabulation Agent as its Proxy to vote in respect of the Extraordinary Resolution at the Meeting (including the Adjourned Meeting) in the manner specified in the Voting Instruction in respect of all of the Notes in its account in the relevant Clearing System;
- (d) all authority conferred or agreed to be conferred pursuant to its acknowledgements, agreements, representations, warranties and undertakings, and all of its obligations, shall be binding upon its successors, assigns, heirs, executors, trustees in bankruptcy and legal representatives, and shall not be affected by, and shall survive, its death or incapacity;
- (e) none of the Issuer and the Information and Tabulation Agent and the Trustee has given it any information with respect to the Consent Solicitation or the Proposals save as expressly set out in this Consent Solicitation Memorandum and the Notice nor has any of them expressed any opinion about the terms of the Consent Solicitation or the Proposals or made any recommendation to it as to whether it should participate in the Consent Solicitation or otherwise participate in the Proposals and it has made its own decision with regard to participating in the Consent Solicitation and/or the Proposals based on financial, tax or legal advice it has deemed necessary to seek;
- (f) no information has been provided to it by the Issuer or the Information and Tabulation Agent or the Trustee, or any of their respective directors or employees, with regard to the tax consequences for Noteholders arising from the participation in the Consent Solicitation, the implementation of the Proposals, and it acknowledges that it is solely liable for any taxes and similar or related payments imposed on it under the laws of any applicable jurisdiction as a result of its participation in the Consent Solicitation or in relation to the Proposals, and agrees that it will not and does not have any right of recourse (whether by way of reimbursement, indemnity or otherwise) against the Issuer or the Information and Tabulation Agent or the Trustee, or any of their respective directors or employees, or any other person in respect of such taxes and payments;
- (g) it held the Notes in the relevant Clearing System as of the Record Date and, in accordance with the requirements of, and by the deadline required by, such Clearing System, it has submitted, or has caused to be submitted, a Voting Instruction to the relevant Clearing System;
- (h) it irrevocably and unconditionally waives any right and claim against the Trustee arising as a result of any loss or damage suffered or incurred as a result of the Trustee executing any amendments (including but not limited to circumstances where it is subsequently found that such amendments are not valid or binding on the Noteholders), except for any right or claim pursuant to Section 7.01(iii) of the Indenture;
- (i) holds harmless the Trustee from and against all losses, liabilities, damages, costs, charges and expenses which may be suffered or incurred by them as a result of any claims (whether or not successful, compromised or settled), actions, demands or proceedings brought against the Trustee and against all losses, liabilities,

damages, costs, charges and expenses (including legal fees) which the Trustee may suffer or incur which in any case arise as a result of this Consent Solicitation, any actions taken in connection therewith, including any documents or agreements the Trustee may be asked to sign, except for any such losses, liabilities, damages, costs, charges and expenses arising in connection with Section 7.01(iii) of the Indenture;

- (j) the Issuer, the Information and Tabulation Agent and the Trustee will rely on the truth and the accuracy of the acknowledgments, agreements, representations, warranties and undertakings made by or on behalf of each consenting Noteholder herein and such Noteholder shall indemnify the Issuer, the Information and Tabulation Agent and the Trustee against any and all losses, costs, claims, liabilities, expenses, charges, actions or demands which any of them may incur or which may be made against any of them as a result of any breach of any of the terms of, or any of the agreements, representations, warranties and/or undertakings given in connection with the Consent Solicitation;
- (k) the Noteholder has received and reviewed this Consent Solicitation Memorandum and understands that the Noteholder is consenting to the adoption of all of (and not only some of) the Amendments upon the terms and subject to the conditions set forth in this Consent Solicitation Memorandum;
- (l) the Notes are at the time of acceptance, and will continue to be, until the earlier of (i) the results of the Consent Solicitation and the Meeting (or the Adjourned Meeting, if applicable) contemplated by this Consent Solicitation Memorandum having been determined and (ii) the termination or revocation of the Consent Solicitation, held by it through Euroclear or Clearstream, Luxembourg;
- (m) no information has been provided to the Noteholder by the Information and Tabulation Agent, the Trustee, Registrar or Paying Agent with regard to the tax consequences to Noteholders of the Notes arising from the receipt of any Consent Payment or the participation in the Consent Solicitation and the Noteholder acknowledges that the Noteholder is solely liable for any taxes and similar or related payments imposed on the Noteholder under the laws of any applicable jurisdiction as a result of the Noteholder's participation in the Consent Solicitation and agrees that the Noteholder will not and does not have any right of recourse (whether by way of reimbursements, indemnity or otherwise) against the Information and Tabulation Agent, the Trustee, Registrar, Paying Agent or any other person in respect of such taxes and payments;
- (n) the Noteholder does hereby release and forever discharge the Trustee, its employees, officers, directors, affiliates, and agents, predecessors and successors, of and from any and all manner of actions, causes of actions, suits, debts, dues, accounts, bonds, covenants, contracts, agreements, judgments, claims and demands whatsoever in law or in equity arising from and relating to the execution of the Supplemental Indenture and any transactions contemplated in connection with the Consent Solicitation Memorandum subject to the rights and duties of the Trustee as provided for in the Indenture, including Section 7.01(iii) thereof;
- (o) the Noteholder empowers, authorizes, and requests the Trustee to do all things as may be necessary or expedient to carry out and give effect to the Consent Solicitation Memorandum subject to the rights and duties of the Trustee as provided for in the Indenture, including Section 7.01(iii) thereof;
- (p) the Noteholder declares and acknowledges that the Trustee will not be held responsible for any liabilities or consequences arising as a result of acts taken by it or pursuant to the terms of the Consent Solicitation Memorandum and the Noteholders further declare that the Trustee has no responsibility for the terms of the Consent Solicitation Memorandum subject to the rights and duties of the Trustee as provided for in the Indenture, including Section 7.01(iii) thereof; and
- (q) the Noteholder hereby acknowledges that this Consent and the transactions contemplated hereby will not be deemed to be investment advice or a recommendation as to a course of conduct by the Trustee or any of its officers, directors, employees or agents; the Noteholder further represents that, in executing and delivering the Voting Instruction, it has made an independent investment decision in consultation with its own agents and professionals subject to the rights and duties of the Trustee as provided for in the Indenture, including Section 7.01(iii) thereof.

General

Denominations of Voting Instructions

Votes are to be submitted in respect of a minimum nominal amount of €100,000 and integral multiples of €1,000 in excess thereof.

Voting Instructions other than in accordance with the procedures set out in this section will not be accepted

Noteholders may only participate in the Consent Solicitation by way of the submission of valid Voting Instructions in accordance with the procedures set out in this section “*Procedures for Participating in the Consent Solicitation and the Proposals*”.

The Issuer is proposing either Proposal 1 or Proposal 2. Each Proposal is a separate and independent proposal. It is not possible to consent to both Proposals. Noteholders should clearly indicate in their Voting Instruction whether they are voting in favor of Proposal 1 or Proposal 2.

Noteholders should not send Voting Instructions to the Issuer. A Noteholder should not make any direct arrangements with or give any form of instructions directly to the Paying Agent in connection with the Proposals unless the relevant Noteholder wishes to attend or be represented at the Meeting other than pursuant to Voting Instructions.

Appointment of Information and Tabulation Agent as Proxy

By submitting a Voting Instruction, Noteholders will give instructions for the appointment of one or more representatives of the Information and Tabulation Agent as their Proxy to vote in the manner specified or identified in their Voting Instruction in respect of the Extraordinary Resolution at the Meeting.

Appointment of a Chairman to preside over the Meeting or Adjourned Meeting

The Chairman (who may, but need not, be a Noteholder) shall be appointed by, respectively:

- (a) the Chairman of the board of directors of the Issuer (failing whom, the vice chairman of the board of directors of the Issuer) or such other person as the Issuer's by-laws may specify from time to time; or
- (b) a person elected by one or more Voters holding or representing more than one half of the aggregate principal amount of the Notes represented at the Meeting or Adjourned Meeting; or
- (c) the person appointed by the competent court (in the case the Meeting is convened upon decision of such competent court).

Where the Meeting has elected the Chairman, such person needs not be the same person as the Chairman at the Adjourned Meeting.

Revocability

The submission, in accordance with the procedures set out in this section “*Procedures for Participating in the Consent Solicitation and the Proposals*”, of a Voting Instruction will be revocable provided that either the Paying Agent, the Issuer or the Chairman (any of which will promptly notify the Information and Tabulation Agent of such amendment or revocation) has been notified in writing of such amendment or revocation by no later than close of business, 48 hours prior to the Meeting (or, where there is an Adjourned Meeting, 48 hours before the time set for any such Adjourned Meeting).

Voting Instructions may be revoked by, or on behalf of, the relevant Noteholder, by submitting a valid electronic withdrawal instruction that is received in writing by the Information and Tabulation Agent at least 48 hours prior to the Meeting (or at least 48 hours prior to the Adjourned Meeting) and subject to the restrictions and limitations set out by applicable laws including, without limitation, Article 2372 of the Italian Civil Code) and, in any event, subject to the relevant deadline in accordance with the procedures of the relevant Clearing System.

Irregularities

The Issuer reserves the absolute right to reject any and all Voting Instructions or revocation instructions not in proper form or if the acceptance of which would, in the opinion of the Issuer and its legal advisers, be unlawful or in violation of the Indenture.

None of the Issuer, the Trustee, the Information and Tabulation Agent or any other person shall be under any duty to give notification of defects, irregularities or waivers with respect to Consents, nor shall any of them incur any liability for failure to give such notification.

AMENDMENT AND TERMINATION

Amendment and Termination

Notwithstanding any other provision of the Consent Solicitation or the Proposals, the Issuer may, subject to applicable laws and the Meeting Provisions, at its option and in its sole discretion, at any time before the Voting Deadline (or, where there is an Adjourned Meeting, 48 hours before the time set for such Adjourned Meeting):

- (r) extend the Voting Deadline or re-open the Consent Solicitation, as applicable;
- (s) otherwise extend, re-open or amend the Consent Solicitation or the Proposals (other than the terms of the Extraordinary Resolution or the Proposals) in any respect; or
- (t) terminate the Consent Solicitation (other than the Meeting), including with respect to Voting Instructions submitted before the time of such termination.

The Issuer also reserves the right at any time to waive any or all of the conditions of the Consent Solicitation as set out in this Consent Solicitation Memorandum.

The Issuer will announce any such extension, re-opening, amendment or termination as soon as is reasonably practicable after the relevant decision is made. To the extent a decision is made to waive any condition of the Consent Solicitation generally, as opposed to in respect of certain Voting Instructions only, such decision will also be announced as soon as is reasonably practicable after it is made. See *“Further Information and Terms and Conditions - Announcements”*.

If, following the termination of the Consent Solicitation, the Extraordinary Resolution is subsequently passed at the Meeting (or the Adjourned Meeting), it will nevertheless be ineffective (as the Extraordinary Resolution is conditional on the Consent Solicitation not having been terminated).

Revocation Rights

Voting Instructions will be revocable provided that either the Paying Agent, the Issuer, the Trustee or the Chairman (any of which will promptly notify the Information and Tabulation Agent of such amendment or revocation) has been notified in writing of such amendment or revocation by no later than close of business, 48 hours prior to the Meeting.

Noteholders wishing to exercise any such rights of revocation should do so in accordance with the procedures set out in *“Procedures for Participating in the Consent Solicitation and the Proposals”*. Beneficial owners of Notes that are held through an intermediary are advised to check with such entity when it would require to receive instructions to revoke a Voting Instruction in order to meet the above deadlines. For the avoidance of doubt, any Noteholder who does not exercise any such right of revocation in the circumstances and in the manner specified above shall be deemed to have waived such right of revocation and its original Voting Instruction will remain effective.

The exercise of any such right of revocation in respect of a Voting Instruction will be effective for the purposes of revoking the instruction given by the relevant Noteholder for the appointment of one or more representatives of the Information and Tabulation Agent as the relevant Noteholder’s Proxy to vote at the Meeting on such Noteholder’s behalf only if a valid revocation instruction is received in writing by the Information and Tabulation Agent no later than the 48 hours before the Meeting or 48 hours before the Adjourned Meeting and subject to the restrictions and limitations set out by applicable laws (including, without limitation, Article 2372 of the Italian Civil Code).

INFORMATION AND TABULATION AGENT

The Issuer has retained Lucid Issuer Services Limited to act as Information and Tabulation Agent. The Issuer has entered into an engagement letter with the Information and Tabulation Agent containing certain provisions regarding the payment of fees, reimbursement of expenses and indemnity arrangements.

Neither the Information and Tabulation Agent nor any of its directors, employees and affiliates assume any responsibility for the accuracy or completeness of the information concerning the Consent Solicitation, the Proposals or the Issuer in this Consent Solicitation Memorandum or for any failure by the Issuer to disclose events that may have occurred and may affect the significance or accuracy of such information and the terms of any amendment to the Consent Solicitation and/or the Proposals.

None of the Issuer or the Information and Tabulation Agent or any director, officer, employee, agent or affiliate of any such person that is acting for any Noteholder will be responsible to any Noteholder for providing any protections which would be afforded to its clients or for providing advice in relation to the Consent Solicitation or the Proposals, and accordingly none of the Issuer, the Information and Tabulation Agent or any director, officer, employee, agent or affiliate of any such person, makes any recommendation as to whether or not or how Noteholders should participate in the Consent Solicitation or otherwise participate in the Proposals.

The Information and Tabulation Agent is the agent of the Issuer and owes no duty to any Noteholder.

ANNEX

FORM OF NOTICE OF MEETING

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.

End of Notice

THE ISSUER

TeamSystem S.p.A.
Via Sandro Pertini 88
61122 Pesaro
Italy

INFORMATION AND TABULATION AGENT

Lucid Issuer Services Limited

Tankerton Works
12 Argyle Walk
London WC1H 8HA
United Kingdom

Telephone: +44 20 7704 0880
Attention: Thomas Choquet
Email: teamsystem@lucid-is.com

PAYING AGENT

Deutsche Bank AG, London Branch (as Common Depositary)
Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom

LEGAL ADVISERS

To the Issuer as to Italian law

Freshfields Bruckhaus Deringer LLP
Via dei Giardini, 7
20121 Milan
Italy

To the Issuer as to New York law

Freshfields Bruckhaus Deringer LLP
65 Fleet Street
London EC4Y 1HS
United Kingdom