

Conditional Notice of Redemption of TeamSystem Holdco 3 S.p.A.

€300,000,000 Senior Floating Rate Pay-If-You-Want PIK Toggle Notes due 2029
ISIN IT0005434441

Notice is hereby given in accordance with Paragraph 5(b) of Exhibit A-1 and Sections 3.01, 3.03, 3.04 and 13.01 of the indenture dated as of February 17, 2021 (as amended and supplemented from time to time, the “**Indenture**”) by and among, inter alios, TeamSystem Holdco 3 S.p.A. (f/k/a Brunello Midco 2 S.p.A.) as the issuer (the “**Issuer**”), The Law Debenture Trust Corporation p.l.c. as Trustee and common representative (*rappresentante comune*) of the Holders of the Notes pursuant to Articles 2417 and 2418 of the Italian Civil Code, Deutsche Bank AG, London Branch as security agent and security representative (*rappresentante*) of the Holders of the Notes pursuant to Article 2414-bis, third paragraph, of the Italian Civil Code, The Bank of New York Mellon SA/NV, Dublin Branch as authenticating agent and registrar, The Bank of New York Mellon, London Branch as calculation agent and transfer agent, and The Bank of New York Mellon SA/NV, Milan Branch as paying agent, governing the Issuer’s €300,000,000 aggregate principal amount of Senior Floating Rate Pay-If-You-Want PIK Toggle Notes due 2029 (the “**Notes**”). The terms not otherwise defined herein shall have the meanings given to them in the Indenture.

Subject to the Refinancing Condition (as defined below), the Issuer hereby elects to redeem the entire principal amount of the Notes outstanding on the Redemption Date (as defined below) pursuant to Paragraph 5(b) of Exhibit A-1 of the Indenture. Subject to the Refinancing Condition, the Issuer will be redeeming the Notes for cash in an amount equal to the aggregate Redemption Price (as defined below), plus accrued but unpaid interest (using the rate applicable to the payment of Cash Interest for purposes of such calculation) from October 16, 2024 (being the last interest payment date for which interest on the Notes were paid) up to (but excluding) the Redemption Date and Additional Amounts, if any.

The Issuer’s obligation to redeem the entire principal amount of the Notes outstanding on the Redemption Date is conditioned upon completion by the Issuer of refinancing actions that provide sufficient net cash proceeds to the Issuer to fund the redemption of the Notes (the “**Refinancing Condition**”). In the event that the Refinancing Condition will not have been satisfied (or waived by the Issuer in its sole discretion) by the Business Day before the day falling sixty days after the date hereof, the redemption of the Notes will not occur and this Conditional Notice of Redemption will be automatically rescinded. The Issuer will provide notice to the Trustee, the Registrar and the Paying Agent and will publish a press release or other public announcement as to whether or not the Refinancing Condition has been satisfied or waived by the Issuer (in its sole discretion) in accordance with the terms of this notice. Accordingly, none of the Notes shall be deemed due and payable on the Redemption Date unless and until the Refinancing Condition is satisfied or waived by the Issuer in its sole discretion. If the Refinancing Condition is not satisfied or waived, any Notes previously surrendered to the Paying Agent shall be returned to the Holders thereof.

In each case subject to the Issuer’s determination in its sole discretion that the Refinancing Condition has been satisfied or waived before the Redemption Date, the terms and conditions of the redemption of the Notes are as follows:

1. The redemption date for the Notes will be the later of (i) November 19, 2024; and (ii) if the Refinancing Condition has not been satisfied or waived prior to November 19, 2024, the Business Day following the satisfaction or waiver of the Refinancing Condition (such later day, the “**Redemption Date**”); *provided* that the Redemption Date shall not be more than sixty days from the date hereof and the Issuer shall provide one Business Day prior notice of the Redemption Date.
2. The record date on which any Holder of Notes must hold any Notes to be entitled to the Redemption Price will be the Business Day immediately prior to the Redemption Date. If the

Redemption Date is not a Business Day, payment shall be made on the next succeeding day that is a Business Day and no interest shall accrue for the intervening period.

3. The redemption price for the Notes will be 100.000% of the principal amount thereof (the “**Redemption Price**”) plus Additional Amounts, if any, and accrued and unpaid interest (using the rate applicable to the payment of Cash Interest for purposes of such calculation) from October 16, 2024 (being the last interest payment date for which interest on the Notes was paid) to, but excluding, the Redemption Date.
4. The Notes called for redemption must be surrendered to the Paying Agent to collect the Redemption Price plus accrued and unpaid interest (using the rate applicable to the payment of Cash Interest for purposes of such calculation) and Additional Amounts, if any. The name and address of the Paying Agent is The Bank of New York Mellon SA/NV, Milan Branch, Diamantino Building – 5th Floor, Via Mike Bongiorno, 13, 20124 Milan, Italy.
5. On the Redemption Date, the Redemption Price (and accrued interest to, but excluding, the Redemption Date payable as provided in Section 3.04 of the Indenture, if any) shall become due and payable upon each such Note to be redeemed, and, unless the Issuer defaults in making such redemption payment or the Paying Agent is prohibited from making such payment pursuant to the terms of the Indenture, interest on the Notes will cease to accrue on and after the Redemption Date.
6. The Notes are being redeemed in full pursuant to Paragraph 5(b) of Exhibit A-1 of the Indenture.
7. No representation is made as to the correctness or accuracy of the ISIN listed in this Conditional Notice of Redemption.
8. On the day on which the Refinancing Condition is satisfied or waived, and in any event at least one Business Day prior to the Redemption Date, the Issuer will provide notice to the Trustee, the Registrar and the Paying Agent and will publish a press release or other public announcement to confirm that the Refinancing Condition has been satisfied or waived.

If the Refinancing Condition has not been satisfied or waived by the Issuer (in its sole discretion) by the Business Day before the date falling sixty days after the date hereof:

- (a) the Issuer will provide notice to the Trustee, the Registrar and the Paying Agent and will publish a press release or other public announcement on or about such date that the Refinancing Condition has not been satisfied or waived; and
- (b) the Notes will continue to be outstanding, no Redemption Price will be paid, interest shall continue to accrue in accordance with the terms of the Indenture and the Notes, and any Notes previously surrendered to the Paying Agent shall be returned to the Holders thereof.

Dated: November 8, 2024

By: TeamSystem Holdco 3 S.p.A.

This notice may constitute a public disclosure of inside information by TeamSystem Holdco 3 S.p.A. under Regulation (EU) 596/2014 and any relevant implementing rules and regulations.