THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF NOTEHOLDERS. IF ANY NOTEHOLDER IS IN ANY DOUBT AS TO THE ACTION IT SHOULD TAKE OR IS UNSURE OF THE IMPACT OF THE EXTRAORDINARY RESOLUTIONS TO BE PROPOSED AT THE MEETING, IT SHOULD SEEK ITS OWN INDEPENDENT FINANCIAL AND LEGAL ADVICE IMMEDIATELY. THIS DOCUMENT SHOULD NOT BE FORWARDED OR DISTRIBUTED BY ANY NOTEHOLDER TO ANOTHER PERSON AND SHOULD NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS NOTICE BY ANY NOTEHOLDER IN WHOLE OR IN PART IS UNAUTHORISED. THIS NOTICE IS NOT BEING SENT TO, AND NO VOTES ARE BEING SOLICITED FROM, NOTEHOLDERS IN ANY JURISDICTION IN WHICH IT IS UNLAWFUL TO SEND SUCH NOTICE OR DELIVER SUCH VOTES.

8 April 2024

To the Paying Agent

Deutsche Bank AG, London Branch
Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom
E-mail: tss-gds.eur@db.com
To the attention of Debt & Agency Services

To the Trustee and Noteholders' Representative

GLAS Trust Corporation Limited
55 Ludgate Hill
Level 1 West
London EC4M 7JW
United Kingdom
E-mail: dcm@glas.agency
To the attention of Trustee and Escrow Services

and, through delivery by the Trustee, to:

The Holders of the EUR 195,000,000.00
Floating Rate Senior Secured Notes Due 9 February 2026
Issued by Opnet S.p.A.

Notice of Meeting of the Holders of the
EUR 195,000,000.00 Floating Rate Senior Secured Notes Due 9 February 2026
ISIN Number: XS2039742569
ISIN Number: XS2038910837
Issued by **Opnet S.p.A.**

Opnet S.p.A. (the "Issuer") hereby gives notice of a meeting (the "Meeting") of the holders ("You") of the EUR 195,000,000.00 Floating Rate Senior Secured Notes Due 9 February 2026 (the "Notes") to be held

via teleconference only (pursuant to section 106, paragraph 2, Italian Law Decree no. 18/2020)

in first call, on Thursday, 9 May 2024, at 5.00 pm (CEST)

or

in second call, on Wednesday, 15 May 2024, at 5.00 pm (CEST)

or

in third call, on Thursday, 23 May 2024, at 5.00 pm (CEST)

for the purpose of considering and, if thought fit, passing the following resolution which will be proposed as an Extraordinary Resolution in accordance with the provisions of the Trust Deed, dated 9 August 2019 (as amended and supplemented on 7 April 2021 and on 28 January 2022, the "Trust Deed"), between the Issuer and GLAS Trust Corporation Limited, the Trustee, as trustee for the noteholders:

"Approval, in accordance with any applicable law, of the Proposals (as defined in Paragraph VI below)"

Please find below a description of the key terms of the resolutions submitted for Your approval as well as the general rules that govern the holding of the Meeting and Your attendance.

Terms used but not defined in this convening notice shall have the meaning assigned to them in the terms and conditions of the Notes (as amended or restated from time to time, the "Conditions") or in the Trust Deed.

I. Background of the Proposals

As described in the notice to Noteholders dispatched on 5 February 2024, the Issuer - on 2 February 2024 - entered into an agreement setting forth the terms and conditions of the sale to Wind Tre S.p.A. ("Wind Tre") of substantially all of the Issuer's assets and operations (the "Transaction").

In particular, the Transaction would entail (*a*) the contribution by the Issuer (the "Contribution") of its operating going concern (the "Operating Going Concern") into BrightCo S.r.l. ("BrightCo"),[1] a newly-established company, incorporated under Italian law, whose share capital is entirely owned by the Issuer and which was recently formed for the sole purpose of completing the Transaction and that, as of the date hereof, does not hold any significant asset, and (*b*) the sale to Wind Tre of 100% of the interest in, representing the entire corporate capital of, BrightCo (the "Disposal").

The Operating Going Concern would not include most of the Issuer's assets of a financial nature, nor a few other specific assets, among which (*x*) the financial indebtedness of the Issuer, including (*1*) the Notes, (*2*) the Euro 40,000,000.00 medium-long term facility advanced by Banco BPM S.p.A ("Banco BPM") and Intesa Sanpaolo S.p.A. (originally UBI Banca S.p.A., "Intesa Sanpaolo") whose outstanding principal amount as of 1 April 2024 is equal to Euro 22,500.000.00, and (*3*) the Euro 15,000,000.00 medium-long term facility advanced by Banca Monte dei Paschi di Siena S.p.A. ("Banca MPS"; Banca MPS, Banco BPM and Intesa Sanpaolo, the "Banks") whose outstanding principal amount as of 1 April 2024 is equal to Euro 9,375,000.00 (the indebtedness under item (2) and (3), collectively, the "Bank Loans"), and (*y*) all the shares and/or interests held by the Issuer in its subsidiaries (including Tessellis S.p.A.).

Subject to the approval of the Proposals, the Transaction would be carried out in two separate steps: first, the Issuer would contribute the Operating Going Concern into BrightCo and thereafter, the Issuer would sell 100% of the interests in BrightCo to Wind Tre.

At the closing of the Transaction (*i.e.* on the date of the effectiveness of the Disposal), the Issuer would repay in full 100% of the indebtedness outstanding in connection with the Notes and the Bank Loans and, subject to such repayment in full, procure the release and cancellation of the then-existing Transaction Security (the "Cancellation and Release of the Transaction Security"), including - for the sake of clarity - the special lien (*privilegio speciale*) over the licenses for the rights of use of spectrum held by the Issuer (the "Special Lien").

The completion of the Transaction is subject to, *inter alia*, the approval by the Meeting of Noteholders of the Contribution of the Operating Going Concern, the Disposal, and the Cancellation and Release of the Transaction Security.

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[1] BrightCo S.r.l., was established by the Issuer on 9 February 2024 with a share capital of Euro 10,000.00 fully subscribed and paid-in. BrightCo S.r.l. has its registered office in Viale Città d'Europa n. 681 and is registered with the companies' register of Rome under no. 17502511003.

II. Transaction Security

Upon completion of the Contribution of the Operating Going Concern, the Transaction Security granted by the Issuer for the benefit of the Trustee and the Noteholders, for the sake of clarity, including the Special Lien, would continue to be valid and to secure the payment obligations of the Issuer under the Finance Documents pursuant to the terms of the Security Documents.

Furthermore, as set forth in Paragraph (b) of Condition 3.2 (*Security of the Notes*), as soon as practicably possible after the date of effectiveness of the Contribution of the Operating Going Concern, and in any event by no later than 30 Business Days from such date, the Issuer would grant to the Secured Parties a pledge over 100% of the interests held by the Issuer in BrightCo by entering into a deed of pledge over BrightCo's interests substantially on the same terms and conditions as those of the Deed of Pledge over Shares (with only such variations as are necessary in order to give proper effect to the security thereby granted) and otherwise in a form reasonably satisfactory to the Trustee. The pledge over the interests held by the Issuer in BrightCo would qualify as Transaction Security and, as such, it would be released and cancelled upon completion of the Disposal and full redemption of the Notes.

III. Permitted Security

In connection with the Transaction, and subject to completion of the Contribution of the Operating Going Concern, BrightCo would be required to issue and grant a personal guarantee for the benefit of (all or some of) the Banks under which BrightCo would undertake to guarantee the fulfilment of the Issuer's obligations under the facility agreements governing the Bank Loans until the date of the closing of the Transaction (the "BrightCo Guarantee").

As a result, for the limited period of time from the Contribution of the Operating Going Concern until the closing of the Transaction, the BrightCo Guarantee would qualify as a Permitted Security under the Finance Documents.

IV. Restoration of the *Status Quo Ante*

In the event that, following the approval of the Proposals, the Contribution of the Operating Going Concern is carried out and, for any reason, the Disposal is not completed and the Notes are not redeemed in whole within 90 Business Days from the date of effectiveness of the Contribution, the Issuer will take any appropriate corporate actions to procure that the Operating Going Concern is transferred back to the Issuer by means of the merger by incorporation of the Issuer with BrightCo or any alternative transaction having the same corporate effect.

V. Issuer's Independent Auditors' Confirmation Certificate

Pursuant to Condition 12.3 (*Compliance Certificate*) the Issuer is required to supply to the Trustee and deliver to the Noteholders, together with its annual financial statements, a certificate from the Issuer's independent auditors confirming the computations as to compliance with the financial covenants set forth in Condition 13.1.

On 19 June 2023, the Meeting of the holders of the Notes, by means of an Extraordinary Resolution, approved the proposal to consent to the waiver of the financial covenants of the Issuer under Condition XIII (*Financial Covenants*) and relevant remedies upon occurrence of any breach thereof, as further detailed in the consent solicitation document dispatched to the holders of the Notes on 1 June 2023.

In light of the expected timing for completion of the Transaction, the Issuer would not be able to obtain and supply to the Trustee and deliver to the Noteholders the certificate from the Issuer's independent auditors in connection with the delivery of the Issuer's financial statements for the year ending on 31 December 2023.

As a result, the Issuer would need to obtain from the holders of the Notes a one-time waiver to its covenant to provide the independent auditors' certificate.

VI. Proposed Resolutions (the "Proposals")

In consideration of the foregoing, the Issuer is seeking the consent of the Meeting of the Noteholders to the following Proposals in connection with the Transaction, all such Proposals to be deemed subject to one single resolution by the Meeting and any such consent to be effected through such one single resolution:

(a) ***First Proposal – Approval of the Transaction***

Proposal to consent to the completion of the Contribution of the Operating Going Concern and the Disposal and to waive Condition 14.8 (*Disposal*), as well as any further Condition or term of any Finance Documents which, directly or indirectly, prevents or restricts the ability of the Issuer to complete the Contribution of the Operating Going Concern or the Disposal.

(b) ***Second Proposal – Cancellation and Release of the Transaction Security***

Proposal to consent to the Cancellation and Release of the Transaction Security, subject to the completion of the Disposal and redemption of the Notes in whole on the same day.

(c) ***Third Proposal – Permitted Security***

Proposal to consent to (*i*) the issuance of the BrightCo Guarantee, (*ii*) the inclusion of the BrightCo Guarantee among the Permitted Securities, and (*iii*) the waiver of any Condition or term of any Finance Documents which, directly or

indirectly, prevents or restricts the ability of BrightCo to establish and grant the BrightCo Guarantee.

(d) ***Fourth Proposal - Auditors' Confirmation Certificate***

Proposal to consent to a one-time waiver of Condition 12.3(a)(iii) with respect to the covenant of the Issuer to supply to the Trustee and deliver to the Noteholders the certificate from the Issuer's independent auditors in connection with the delivery of the Issuer's financial statements for the year ending on 31 December 2023.

(e) ***Fifth Proposal – Merger***

Proposal to consent to a one-time waiver of (*i*) Condition 14.7 (*Merger*) in order to allow the Issuer to carry out a merger by incorporation with BrightCo or another similar transaction for the sole purpose of transferring back the Operating Going Concern to the Issuer, in the event that, following the approval of the Proposals, the Contribution of the Operating Going Concern is carried out and, for any reason, the Disposal is not completed, as well as (*ii*) any further Condition or term of any Finance Documents which, directly or indirectly, prevents or restricts the ability of the Issuer to carry out the foregoing corporate transaction.

(f) ***Sixth Proposal – General Matters***

Sanctions and assents to 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 Notes or the Trust Deed, and assents to every modification, variation or abrogation of the Conditions and the Trust Deed involved in or resulting from or to be effected by the implementation of the Proposals and this Extraordinary Resolution.

Agrees and acknowledges that the Trustee shall have no liability for acting on this Extraordinary Resolution even though it may be subsequently found that there is a defect in the passing of this Extraordinary Resolution or that for any reason this Extraordinary Resolution is not valid or binding on the holders.

Discharges, indemnifies and exonerates the Trustee from any and all liability for which it may have become or may become responsible under the Trust Deed or the Notes in respect of any act or omission in connection, the modifications of the Conditions, the implementation of the Proposals and this Extraordinary Resolution.

Authorises, directs, requests and empowers the Trustee to concur, approve, execute and do all such other deeds, instruments, acts and things and give all such directions and consents under the Trust Deed or the Notes as may be necessary, appropriate or expedient in the sole opinion of the Trustee to carry out and give effect to - including by implementing any modifications to the Conditions - this Extraordinary Resolution.

VII. Confirmation by the Issuer

The Issuer hereby formally confirms that, subject to the approval of the Proposals:

(a) the Transaction Security created by the Issuer pursuant to the Security Documents to which it is a party will remain in full force and effect in all respects notwithstanding the Contribution of the Operating Going Concern until the date of redemption in whole of the Notes; and

(b) subject to the occurrence of the closing of the Disposal, and on the same date, the Notes will be redeemed in full by the Issuer pursuant to the terms of the Conditions governing the redemption of the Notes.

VIII. Quorum and Majority

Pursuant to section 2415 of the Italian civil code, paragraph 1, no. 5, the Proposals are subject to the approval by a meeting of the holders of the Notes, such as the Meeting.

Pursuant to the Trust Deed and to Condition 18.6, the Meeting will be validly held if there are one or more Voters present holding or representing at least 66.7% of the aggregate Principal Amount Outstanding of the Notes, and the Extraordinary Resolutions are passed if approved by Voters holding or representing at least 66.7% of the aggregate Principal Amount Outstanding of the Notes.

Further rules in respect of the holding of the Meeting are set forth in schedule 4 (*Provisions for Meetings of Noteholders*) to the Trust Deed.

IX. Admission to Vote - Attendance and Voting

All the Notes are represented by two global notes deposited with Deutsche Bank AG, London Branch as common depositary for, and registered in the name of BT Globenet Nominees Limited as a nominee of Clearstream Banking, S.A. ("Clearstream, Luxembourg") or Euroclear Bank SA/NV ("Euroclear"; Clearstream, Luxembourg and Euroclear, the "Clearing Systems"). For the purposes of the Meeting, a "Noteholder" shall mean each person who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg as the holder of a particular principal amount outstanding of the Notes.

The provisions governing the convening and holding of a Meeting are set forth in Schedule 4 (*Provisions for Meetings of Noteholders*) to the Trust Deed. In accordance with the terms set forth therein, Noteholders will be entitled to attend and vote at the Meeting:

(a) by requesting the Tabulation Agent to issue a Block Voting Instruction (as these terms are defined in Paragraph X below) by arranging for the relevant Notes to be blocked in an account with the relevant clearing system and by delivering to the Tabulation Agent written instructions by no later than the Record Date and Time; or

(b) by executing and delivering a Form of Proxy (as this term is defined in Paragraph XI below) to the Tabulation Agent by no later than the Record Date and Time.

"Record Date and Time" means the date and time falling 48 hours before the time fixed for the Meeting, being with respect to

the first call: **Tuesday, 7 May 2024, at 5.00 pm (CEST)**;

the second call: **Monday, 13 May 2024, at 5.00 pm (CEST)**; and

the third call: **Tuesday, 21 May 2024, at 5.00 pm (CEST)**.

Block Voting Instructions and/or Form of Proxies submitted before the date of this notice in connection with the first and second call of the Meeting will be deemed automatically valid and effective with respect to the Meeting without any specific action on the part of the voting Noteholders.

The Extraordinary Resolutions shall be binding upon all Noteholders whether or not present at the Meeting and irrespective of how their vote was cast at the Meeting and each of the Noteholders shall be bound to give effect to them accordingly.

X. Block Voting Instruction

A Noteholder wishing to vote in favour of, or against, the Extraordinary Resolutions may submit an irrevocable electronic voting instruction (each a "Block Voting Instruction") through the relevant Clearing System to GLAS Specialist Services Limited, acting as tabulation agent (the "Tabulation Agent"), in accordance with the procedures of, and by the earlier deadlines specified by, such Clearing System for receipt on or prior to the Record Date and Time.

For such purposes, each Noteholder must block the Notes in its account until the Record Date and Time in accordance with the usual operating procedures of the relevant Clearing System. Block Voting Instruction of voting instructions once given cannot be amended or revoked and each instruction should comply with schedule 4 (*Provisions for Meetings of Noteholders*) to the Trust Deed.

By delivering a Block Voting Instruction through the Clearing Systems, Noteholders are deemed to authorise the relevant Clearing System to (*a*) disclose the identity and contact email address of both the beneficial owner of the relevant Notes and any custodian to the Issuer, and (*b*) confirm to the Issuer, the Trustee and the Tabulation Agent, the outstanding principal amount of Notes held by the Noteholder and in respect of which the Noteholder has expressed its vote in favour or against the Extraordinary Resolution.

Each Noteholder voting in favour of, or against, the Extraordinary Resolutions through the Clearing Systems will be deemed to have instructed the Tabulation Agent to vote on its behalf in the Meeting - as the case may be - in favour of, or against the Extraordinary Resolution.

XI. Form of Proxy

A Noteholder wishing to vote in favour of, or against, the Extraordinary Resolutions may execute and deliver to the Tabulation Agent a document in the English language signed by it or, in the case of a corporation, executed under its seal or signed by a duly authorised officer, and delivered to the Tabulation Agent not later than on the Record Date and Time, instructing the Tabulation Agent (or other named individual or individuals) to vote in the Meeting in favour of, or against, the Extraordinary Resolutions in respect of the Notes held by such Noteholder (the "Form of Proxy").

A model of Form of Proxy will be available to the Noteholders upon written request to the Tabulation Agent and/or the Issuer.

The Form of Proxy shall be delivered by the Noteholders to the Tabulation Agent together with proof of holding of the Notes in respect of which the relevant Noteholder is exercising the right of vote.

The Tabulation Agent shall attend the Meeting on behalf of the Noteholders having delivered the Form of Proxy and shall vote in the Meeting in favour of, or against, the Extraordinary Resolutions according to the voting instructions set forth in the Form of Proxy.

XII. Publication of this Notice

This notice is being published on the website of the Vienna Stock Exchange (www.wienerborse.at) and on the Issuer's website (www.opnet.com) and is also distributed to the Noteholders through Euroclear and Clearstream.

XIII. Notices and Documents

Notice of the result of the Meeting will be given to the Noteholders and to the Paying Agents and the Registrar (with a copy to the Issuer and the Trustee) within 14 days of the conclusion of the Meeting.

Copies of the minutes of the Meeting as well as of the amended and restated version of the Conditions will be available, during normal business hours, for inspection or collection at the offices of the Issuer or upon request to the Trustee.

* * *

The Trustee has not been involved in the formulation of the Extraordinary Resolutions and the Trustee expresses no opinion on the merits of the Extraordinary Resolutions or on whether Noteholders would be acting in their best interests in approving the Extraordinary Resolutions, and nothing in this notice should be construed as a recommendation to Noteholders from the Trustee to vote in favour of, or against, the Extraordinary Resolutions.

Noteholders should take their own independent financial and legal advice on the merits and on the consequences of voting in favour of, or against, the Extraordinary Resolutions, including as to any tax consequences. On the basis of the information set out in this notice, the Trustee has authorised it to be stated that the Trustee has no objection to the Extraordinary Resolutions being put to Noteholders for their consideration.

Following the valid passing of the Extraordinary Resolution approving the Proposals, the Trustee and the Agents shall, without the consent of the Noteholders, enter into such documentation and make such amendments and supplements to the Finance Documents as may be necessary to effect the approval of the Proposals.

* * *

Noteholders should contact the following for further information in respect of this convening notice and the Meeting:

ISSUER

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PAYING AGENT

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NOTEHOLDERS' REPRESENTATIVE AND TRUSTEE

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TABULATION AGENT

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London EC4M 7JW
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