

**THIS CONSENT SOLICITATION DOCUMENT 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 CONSENT SOLICITATION DOCUMENT BY ANY NOTEHOLDER IN WHOLE OR IN PART IS UNAUTHORISED. THIS CONSENT SOLICITATION DOCUMENT IS NOT BEING SENT TO, AND NO VOTES ARE BEING SOLICITED FROM, NOTEHOLDERS IN ANY JURISDICTION IN WHICH IT IS UNLAWFUL TO SEND SUCH CONSENT SOLICITATION OR DELIVER SUCH VOTES.**

21 October 2022

***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](mailto: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](mailto: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 November 2022**

**Issued by Opnet S.p.A.**

Invitation by



**Opnet – Società per Azioni**

*(incorporated with limited liability in the Republic of Italy)*

**(the “Issuer” or “Opnet”)**

**to the Holders of the**

**EUR 195,000,000.00 Floating Rate Senior Secured Notes Due 9 November 2022 (the “Notes”)**

ISIN Number: XS2039742569

ISIN Number: XS2038910837

Issued by Opnet

to consider and, if thought fit, approve the Proposals (as defined below), as further described in this consent solicitation document (the “Consent Solicitation”), by way of an extraordinary resolution (the “Extraordinary Resolution”) of the holders of the Notes (the “Noteholders”) to be proposed at the Noteholders’ meeting (the “Meeting”).

The notice (the “Notice of Meeting”) convening the Meeting in first call, on 7 November 2022, at 4:00 pm (CET), or in second call, on 8 November 2022, at 4:00 pm (CET) at which the Extraordinary Resolution to approve the Proposals and, its implementation will be considered and, if thought fit, passed, has been given in accordance with the Conditions and the Trust Deed, and pursuant to applicable law. A copy of the Notice of Meeting is attached hereto as Annex A.

Terms used but not defined in this convening notice shall have the meaning assigned to them in the Conditions or in the Notice of Meeting.

## **I. General**

For the purposes of paragraph IV of the Notice of Meeting and in accordance with the Conditions, the Issuer is inviting the Noteholders, by delivery of their instructions relating to the Consent Solicitation (“Consent Instructions”), to consent to the following proposed amendments to the Conditions, and to give their express authorisations to the Proposals, as set out in this Consent Solicitation Document at Paragraph III (*Consent Instructions*).

The failure by any person to receive a copy of this Consent Solicitation Document or any notice issued by the Issuer in connection with the Consent Solicitation shall not invalidate any aspect of the Consent Solicitation.

The Consent Solicitation is made on the terms and subject to the conditions contained in this Consent Solicitation Document.

No acknowledgement of receipt of any Consent Instruction or other documents will be given by any of the Issuer, the Trustee, the Principal Paying Agent or the Tabulation Agent.

Before making a decision on whether to deliver Consent Instructions, Noteholders should carefully consider all the information in this Consent Solicitation Document.

## **II. Background**

The current Final Maturity Date of the Notes is 9 November 2022. The Issuer is currently in the process of considering certain strategic options regarding the funding of its infrastructure investments. As a result, the Issuer is approaching the Noteholders to request an extension of the Final Maturity Date of the Notes up to 9 February 2023, in order to complete the process related to the aforementioned strategic options.

Subject to the approval of the Proposals, and in recognition of the Noteholders' consent to the proposed extension of the Final Maturity Date, the Issuer would pay to the Noteholders, an extension fee equal to up to 3% of the Principal Amount Outstanding of the Notes, of which a portion to be paid soon after the extension, and the remainder in January 2023, as further detailed below.

The Opening Margin and Adjusted Margin will not be increased.

## **III. Consent Instructions**

The purpose of this Consent Solicitation is to invite Noteholders to consider and, if thought fit, approve the following Proposals, all such Proposals to be deemed subject to one single Extraordinary Resolution to be passed at the Meeting:

### **(a) *First Proposal – Extension of the Final Maturity Date***

Consent to extend the Final Maturity Date by up to three months and, in particular, from 9 November 2022 to 9 February 2023 and, therefore, consents to the following amendment to Condition 1.1 (*Definitions*):

““Final Maturity Date” shall mean 9 ~~November 2022~~February 2023.”

in any case subject to the ability of the Issuer to redeem the Notes in whole or in part at any time pursuant to Condition 7.1 (*Optional Redemption*).

### **(b) *Second Proposal – Extension Fee***

Subject to the passing of the Extraordinary Resolution, in recognition of the Noteholders' consent to the Proposals, on the Final Maturity Date (as postponed pursuant to the approval of the First Proposal), the Company shall pay to all the Noteholders, including, for the sake of clarity, those Noteholders that will not attend the Meeting or that will not

vote in favour of the Proposals, an extension fee equal to up to 3% of the Principal Amount Outstanding of the Notes, of which:

- 2% of the Principal Amount Outstanding of the Notes to be paid within 5 Business Days of the approval of the resolution at the Meeting; and
- 1% of the Principal Amount Outstanding of the Notes to be paid within 16 January 2023, to the extent that Notes are still outstanding as of 9 January 2023.

The Opening Margin and Adjusted Margin will not change from their levels as currently provided in the Conditions.

**(c) *Third 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.

**IV. Meeting**

The Meeting will be held at the office of the notary public Zabban Notari Rampolla & Associati in Milan (Italy), via Metastasio 5 in first call, on 7 November 2022, at 4:00 pm (CET), or in second call, on 8 November 2022, at 4:00 pm (CET).

At the Meeting, the Noteholders will be invited to consider and, if thought fit, pass the Extraordinary Resolution, all as more fully described in the Notice of Meeting and this Consent Solicitation Document.

**V. Record Date and Time**

The Consent Solicitation commences on the date of this Consent Solicitation Document. In accordance with the Notice of Meeting, the Record Date to deliver through the Clearing Systems or procure delivery on their behalf to the Tabulation Agent of a valid Block Voting Instruction in respect of the Extraordinary Resolution in order to participate in the Consent Solicitation is the date and time falling 48 hours before the time fixed for the Meeting, is with respect to

the first call: **5 November 2022, at 4:00 pm (CET);** and

the second call: **6 November 2022, at 4:00 pm (CET).**

**VI. Form of Proxy**

As an alternative to the submission of a Block Voting Instruction, each Noteholder may execute and deliver to the Tabulation Agent a Form of Proxy pursuant to paragraph VI (*Form of Proxy*) of the Notice of Meeting in the form attached hereto as Annex B.

The duly executed Form of Proxy, together with proof of holding of the Notes in respect of which the relevant Noteholder is exercising the right of vote, shall be delivered by the Noteholders to the Tabulation Agent at the following address:

GLAS Specialist Services Limited  
55 Ludgate Hill  
Level 1 West  
London EC4M 7JW  
United Kingdom  
E-mail: dcm@glas.agency

**VII. Other Terms**

Without prejudice to the provisions of this Consent Solicitation Document, all the terms of the Notice of Meeting will continue to apply to, and to govern the admission to vote, the submission of voting instructions and the attendance of, the Meeting.

\* \* \*

The Trustee has not been involved in the formulation of the Proposals and the Consent Instructions and the Trustee expresses no opinion on the merits of the Proposals and the Consent Instructions or on whether Noteholders would be acting in their best interests in approving any of the Proposals,

and nothing in this Consent Solicitation Document should be construed as a recommendation to Noteholders from the Trustee to vote in connection with the Proposals. Noteholders should take their own independent financial and legal advice on the merits and on the consequences of voting on the Proposals, including as to any tax consequences. On the basis of the information set out in this Consent Solicitation Document, the Trustee has authorised it to be stated that the Trustee has no objection to Proposals being put to Noteholders for their consideration.

Following the valid passing of an Extraordinary Resolution at the Meeting, 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.

*[Remainder of the Page Intentionally Left Blank]*

\* \* \*

Noteholders should contact the following for further information in respect of this Consent Solicitation Document and the Meeting:

**ISSUER**

Opnet S.p.A.  
Viale Città d'Europa, 681  
00144 Rome  
Italy  
E-mail: additionalnotes2021@opnet.it

**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

**NOTEHOLDERS' REPRESENTATIVE AND TRUSTEE**

GLAS Trust Corporation Limited  
55 Ludgate Hill  
Level 1 West  
London EC4M 7JW  
United Kingdom  
E-mail: dcm@glas.agency

**TABULATION AGENT**

GLAS Specialist Services Limited  
55 Ludgate Hill  
Level 1 West  
London EC4M 7JW  
United Kingdom  
E-mail: dcm@glas.agency

**NOTICE OF MEETING**



***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.***

7 October 2022

***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](mailto: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](mailto: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 November 2022**

**Issued by Opnet S.p.A.**

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**Notice of Meeting of the Holders of the  
EUR 195,000,000.00 Floating Rate Senior Secured Notes Due 9 November 2022**

ISIN Number: XS2039742569

ISIN Number: XS2038910837

Issued by **Opnet S.p.A.**

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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 November 2022 (the “Notes”) to be held at the office of the notary public Zabban Notari Rampolla & Associati in Milan (Italy), via Metastasio 5

**in first call, 7 November 2022, at 4:00 pm (CET)**

or

**in second call, on 8 November 2022, at 4:00 pm (CET)**

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 II below)”**

Please find below a description of the key terms of the Proposals 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. Proposals**

The Issuer is seeking the consent of the Noteholders to the following proposals (the “Proposals”), 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 – Extension of the Final Maturity Date***

Proposal to amend the Conditions in order to extend the Final Maturity Date up to a maximum of twelve months (the “Extension”), as further detailed in the Consent Solicitation Document (as defined below).

### **(b) *Second Proposal – Increase of the Opening Margin***

Subject to the approval of the Extension by the Meeting, and in recognition of the Noteholders’ consent to the Proposals, (i) the Company shall pay to the Noteholders, including, for the sake of clarity, those Noteholders that will not attend or vote in the Meeting, a certain Extension fee calculated as a percentage of the Principal Amount Outstanding of the Notes, and/or (ii) the Opening Margin and Adjusted Margin will be increased, all as further detailed in the Consent Solicitation Document.

### **(c) *Third 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.

Agrees and acknowledges that the Trustee shall have no liability for acting on the approval of any Proposals even though it may be subsequently found that there is a defect in the passing of an Extraordinary Resolution on such Proposals that for any reason cause the Extraordinary Resolution not to be 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.

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 the Proposals - including by making any appropriate modifications to the Conditions.

## **II. Quorum and Majority**

Pursuant to section 2415 of the Italian civil code, paragraph 1, no. 2 and no. 5, the modification of any term of the Notes is 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.

## **III. Admission to Vote**

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.

## **IV. Consent Solicitation Document - Attendance and Voting**

As soon as practicable following the date of this convening notice, and by no later than 21 October 2022, the Issuer shall deliver to the Noteholders a notice describing in detail the available choices and applicable conditions with respect to each of the Proposals and containing the instructions to vote in the Meeting (the "Consent Solicitation Document").

Following the delivery of the Consent Solicitation Document, 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 V 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 VI 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: **5 November 2022, at 4:00 pm (CET)**; and

the second call: **6 November 2022, at 4:00 pm (CET)**.

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.

## **V. Block Voting Instruction**

A Noteholder wishing to submit its vote on the Proposals pursuant to the instructions set forth by the Consent Solicitation Document 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 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 connection with the Proposals pursuant to the instructions set forth by the Consent Solicitation Document.

Each Noteholder voting on the Proposals pursuant to the instructions set forth by the Consent Solicitation Document and 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 – according to its voting instructions.

## **VI. Form of Proxy**

Each Noteholder wishing to submit its vote on the Proposals pursuant to the instructions set forth by the Consent Solicitation Document may execute and deliver to the Tabulation Agent a form of proxy in the English language and in the form attached to the Consent Solicitation Document, 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 on the Proposals pursuant to the instructions set forth by the Consent Solicitation Document and in respect of the Notes held by such Noteholder (the “Form of Proxy”).

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 on the Proposals according to the voting instructions set forth in the Form of Proxy.

## **VII. Publication of this Notice**

This notice is being published on the website of the Vienna Stock Exchange ([www.wienerborse.at](http://www.wienerborse.at)) and on the Issuer’s website ([www.opnet.it](http://www.opnet.it)) and is also distributed to the Noteholders through Euroclear and Clearstream.

## **VIII. 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 Proposals and the Trustee expresses no opinion on the merits of the Proposals or on whether Noteholders would be acting in their best interests in approving any of the Proposals, and nothing in this notice should be construed as a recommendation to Noteholders from the Trustee to vote in connection with the Proposals. Noteholders should take their own independent financial and legal advice on the merits and on the consequences of voting on the Proposals, 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 Proposals being put to Noteholders for their consideration.

Following the valid passing of an Extraordinary Resolution at the Meeting, 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**

Opnet S.p.A.  
Viale Città d'Europa, 681  
00144 Rome  
Italy  
E-mail: additionalnotes2021@opnet.it

**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

**NOTEHOLDERS' REPRESENTATIVE AND TRUSTEE**

GLAS Trust Corporation Limited  
55 Ludgate Hill  
Level 1 West  
London EC4M 7JW  
United Kingdom  
E-mail: dcm@glas.agency

**TABULATION AGENT**

GLAS Specialist Services Limited  
55 Ludgate Hill  
Level 1 West  
London EC4M 7JW  
United Kingdom  
E-mail: dcm@glas.agency

## FORM OF PROXY

**PROXY FOR**  
**MEETING OF THE HOLDERS OF THE**  
**EUR 195,000,000.00 FLOATING RATE SENIOR SECURED NOTES DUE 9 NOVEMBER 2022**  
**(THE “NOTES”)**  
**ISSUED BY OPNET S.P.A.**  
**(THE “MEETING”)**

The undersigned, [\_\_\_\_], born in [\_\_\_\_], on [\_\_\_\_], with [\_\_\_\_] passport no. [\_\_\_\_], in [his/her] capacity as [legal representative] of [**Noteholder**], a corporation organized under the laws of [\_\_\_\_], with office at [\_\_\_\_] (hereinafter, the “**Holder of the Notes**”), in its capacity as the beneficial holder of the following Notes, issued by Opnet S.p.A., a *società per azioni* organized under Italian law, with registered office in Viale Città d’Europa 681, Rome, Italy, registered with the Rome companies’ register with no. 13456840159 (the “**Issuer**”):

- ISIN no. [XS2039742569 (*Restricted*) **OR** XS2038910837 (*Unrestricted*)];
- Nominal: EUR [\_\_\_\_];
- Custodian: [\_\_\_\_];
- Account number @ ICSD: [\_\_\_\_];
- Clearing System: [Euroclear **OR** Clearstream]

(the “**Voting Notes**”),

by executing this Proxy (as this term is defined in the convening notice of the Meeting)

**DOES HEREBY CONSTITUTE AND APPOINT**

**GLAS Specialist Services Limited**, a corporation organized under the laws of England, with registered office at 55 Ludgate Hill, Level 1, West, EC4M 7JW London, United Kingdom, registered with Companies’ House under no. 10784614, in its capacity as tabulation agent of the Meeting

as its attorney-in-fact, so that such attorney-in-fact (the “**Attorney**”), in the name and on behalf of the Holder of the Notes, shall have the power to:

- participate in the following Meeting of the holders of the Notes, convened, in first call, on 7 November 2022 at 4:00 PM (CET) and, in second call, on 8 November 2022 at 4:00 PM (CET):

meeting of the holders of the EUR 195,000,000.00 Floating Rate Senior Secured Notes Due 9 November 2022, ISIN no. XS2039742569 (*Restricted*) and no. XS2038910837 (*Unrestricted*) issued by the Issuer, having the following agenda: “*Approval, in accordance with any applicable law, of the Proposals (as defined in Paragraph II of the convening notice)*” (the “**Extraordinary Resolutions**”);



- in accordance with and pursuant to the terms of the Consent Solicitation Document, vote:

(please tick one box)

☐ **in favour of**

OR

☐ **against**

the Extraordinary Resolutions with respect to all of the Voting Notes;

- sign any minutes, attendance sheet, register, deed or document concerning the Meeting and the Extraordinary Resolutions; and
- in general, execute any act or agreement and perform any activity which might be necessary or appropriate in order to perform the foregoing activities or carry out the undertakings arising from the performance of the foregoing activities and give effect to this power of attorney, with any and all necessary powers for such purposes.

The Holder of the Notes hereby declares to be the beneficial holder of the Voting Notes on the date hereof and as of the Record Date (as this term is defined in the convening notice of the Meeting) and, for such purposes, the proof of holding of such Voting Notes is attached to this Proxy as Annex A.

The Holder of the Notes hereby ratifies in full (and undertakes to repeat such ratification, if necessary, waiving any objections to the Attorney's conduct) whatsoever the Attorney shall lawfully do or cause to be done for the aforesaid purposes by virtue of these presents.

The Holder of the Notes undertakes to keep the Attorney harmless from any actions, claims, costs, or expenses and fully indemnified against any liability of any kind however arising as a consequence of the activities carried out in performance of, or otherwise in connection with, this power of attorney.

The Holder of the Notes undertakes to not sell, transfer or dispose in any way whatsoever of the Voting Notes before the Meeting and to promptly inform the Attorney and the Issuer of any facts related to the holding of the Voting Notes (such as change of the custodian, number of the account, kind of the Voting Notes, etc.) which may have an impact on the proof of holding attached to this Proxy and on the statements made hereby by the Holder of the Notes with respect to its right to vote in the Meeting for the Voting Notes.

This Proxy cannot be revoked and shall be valid for a 30-day period and shall be governed by, and interpreted in accordance with, Italian law, without giving effect to Italian principles on conflicts of laws. Italian courts shall have exclusive jurisdiction on all disputes arising from or in connection with the existence, validity and effects of this Proxy.

Acknowledged, confirmed and agreed on \_\_\_\_\_ 2022.

**NOTEHOLDER**

By: \_\_\_\_\_

Name:

Title:

*Proof of Holding the Voting Notes*